

**Gocompare.com Limited**

**Annual Report and Financial Statements**

**For the period ended  
30 September 2021**



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Registered number: 05799376

**Company information**

**Directors**

P A Ladkin-Brand  
Z E Byng-Thorne  
L D Griffin  
A C Seymour-Jackson

**Secretary**

A Steele

**Registered Office**

Imperial House  
Imperial Way  
Newport  
NP10 8UH

**Registered number**

05799376

**Auditor**

Deloitte LLP  
Statutory Auditor  
Abbots House  
Abbey Street  
Reading  
RG1 3BD

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**Gocompare.com Limited****Strategic report  
For the period ended 30 September 2021****Review of the business**

The Company's principal activity is the provision of an internet based price comparison website for financial and non-financial products. The Company is authorised and regulated by the Financial Conduct Authority (FCA) for insurance mediation activity.

On 25 November 2020 the Boards of GoCo Group plc (the ultimate parent undertaking) and Future plc announced the terms of a recommended cash and share offer pursuant to which Future would acquire the entire issued and to be issued share capital of GoCo Group plc (and its subsidiaries, including Gocompare.com Limited) to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. On 16 February 2021, GoCo Group announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Court Hearing held on 16 February 2021. As of 17 February 2021, the entire issued and to be issued share capital of GoCo Group plc became owned by Future.

Turnover for the nine month period was £123.0m compared to £138.5m for the prior 12 months. Trading has seen some volatility in the number of UK consumers using price comparison sites as a result of the Covid-19 pandemic. However, despite this backdrop, overall business performance has been resilient, with strong revenue generation in the period. Price Comparison delivered a strong performance, aided by a significant improvement in Car Insurance where growth has been ahead of the market.

Cost of sales of £69.8m for the nine month period were proportionately higher than £73.1m for the 12 month comparative largely as a result of increased generic and brand paid search spend and increased investment in advertising. Administrative costs have increased by £3.9m to £37.9m, with higher share based payment charges following the cessation of the GoCo Group plc share schemes upon acquisition by Future plc and £2.3m impairment of trade receivables driven by the severe disruption in the energy markets and many energy suppliers subsequently going into administration (2020: £0.2m).

At the period end, the Company had net assets of £51.6m (2020: £35.6m), net current assets of £9.7m (2020: £8.5m) and a cash balance of £0.9m (2020: £6.9m). Intangible assets decreased from £10.3m to £7.2m as a result of amortisation exceeding further capitalised spend on internal software development activities. Trade and other receivables increased by £36.8m driven by the increase in intercompany balances.

**Key performance indicators**

	<b>9 months to 30 September 2021</b>	<b>Year to 31 December 2020</b>
Revenue (£m)	<b>123.0</b>	138.5
Gross profit margin	<b>43.3%</b>	47.2%
Operating profit margin (operating profit as a percentage of revenue)	<b>12.4%</b>	22.7%
Profit before income tax (£m)	<b>15.2</b>	31.3

**Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks and the Directors operate a continuous process of identifying, evaluating and managing such risks. The key business risks and uncertainties faced by the Company are considered to relate to: compliance with existing and changing regulatory requirements which is managed via specialist in-house legal and compliance resources as well as regulatory training and development; reliance on high performing tech & data science solutions which is mitigated through continued development in core technology infrastructure; retention of key people and cyber risk. Further information in respect of key person risk and cyber risk are detailed within the Financial Review on pages 62 to 63 of the Future plc Annual Report 2021.

**Going concern**

The Directors' have assessed the Board-approved forecasts and projections which indicate that the Company will continue to have sufficient cash reserves and adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of these financial statements. Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due and therefore have prepared the financial statements on a going concern basis.

**Gocompare.com Limited**

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

**Section 172(1) statement**

The directors of the company, as for all UK companies, must act in accordance with the general duties set out in section 172 of the Companies Act 2006. This is summarised as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

**Strategic decisions**

The company operates in a price comparison market with reliance on high performing tech and data science solutions. This requires continuing product and technology development to maintain revenue and profitability whilst engaging and communicating with all stakeholders including suppliers, customers and employees. The acquisition of the company by the Future group has unlocked a significant opportunity to leverage Future's excellence in search engine optimisation.

**Our employees**

Employees are essential to the company's interaction with other stakeholders and their individual commitment ensures successful trading and development of the business. We invest in employees through training, remuneration and incentive schemes. The health and safety of employees is paramount, especially during the time of the Covid-19 outbreak. Employees are informed of the performance and prospects of the company and encouraged to become aware of the financial and economic factors which affect the overall group and its ability to compete in the marketplace. It is the company's policy to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion.

**Business relationships**

Customer relationships and high standards of service are key to maintaining and growing the company's business. Ongoing communication occurs through management and other areas of the business as required. Suppliers and insurance partners are key in respect of the business offering services and products to our customers to choose from. There is regular communication with suppliers and partners to ensure a range of suitable products are offered. The company policy is to consistently meet payment terms.

**Community and environment**

The company both promotes and encourages engagement with and employee involvement in community and charitable projects. The company is committed to sustainable use of resources in the continued effort to increase the use of recyclable materials and recycling. The Company has taken exemption from Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (SI 2018/1155) to report on carbon emissions and energy use, on the basis that it is included within the Future plc Annual Report 2021.

**Shareholders**

The directors regularly reported to the shareholders via the Annual Report of its ultimate parent company GoCo Group plc. Following the sale to Future plc, this engagement is now through Future plc's engagement with the public company shareholders and the related governance in place.

**Future outlook**

The Directors expect another year of disciplined performance for the core price comparison business. It is the intention of Future plc to help drive Gocompare's market share through lower cost of customer acquisition.

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



P A Ladkin-Brand

Director

27 January 2022

**Gocompare.com Limited**

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

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

**Future outlook**

The Company's strategy is to continue to maximise the amount of consumer traffic to the website via brand marketing and the continued focus on innovation and evolution of products, to remain an attractive proposition for customers. There are no adjusting or non-adjusting events which are deemed to require disclosure in the Directors' Report or financial statements.

**Dividends**

No interim dividend has been paid during the period (2020: £20.0m, equivalent to £21.27 per share). No final dividend is proposed as at 30 September 2021 (2020: £nil) or subsequent to the period-end date.

**Directors**

The Directors who served during the year were:

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

**Change of immediate parent undertaking**

Following a reorganisation of the Future plc Group, on 30 June 2021, the Company's immediate parent undertaking changed from Gocompare.com Finance Limited to Future Holdings 2002 Limited via the transfer of the investment in the Company.

**Political Contributions**

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

**Financial Instruments**

The Company's activities expose it to a variety of financial risks, principally credit risk and liquidity risk. The Company's financial risk management strategy is focused on maintaining effective working capital management. Financial risk management is the responsibility of the Finance department under policies approved by the Board of Directors. The Board receives timely information regarding exposures and responses to financial risk management.

**Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due in accordance with the term of the contract causing financial loss to the Company. The Company's primary exposure to credit risk is on amounts due from its customers (primarily insurance and other products Partners). The creditworthiness of potential Partners is reviewed as part of a detailed due diligence check prior to acceptance. The integrity and credit worthiness of Partners is reviewed regularly as part of the Partner audit process.

All trade receivables past due are analysed on a monthly basis and there is proactive engagement with any partner who has a balance outstanding that is outside the agreed terms. Credit risk of counterparties with whom cash balances are held is monitored on a Group basis.

**Liquidity risk**

Liquidity risk is the risk that the Company, although solvent, may not have sufficient financial resources available to enable it to meet its debt interest and repayment obligations as they fall due. Liquidity risk is managed on a group basis, see page 162 of the Future plc Annual Report 2021.

**Gocompare.com Limited**

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

**Employees**

The Company treats all staff and job applicants equally. Selection, recruitment, advancement and promotion are based on merit and not on any consideration of age, gender, marital status, race, colour, or religion. Managers hold regular meetings, where staff have the opportunity to raise questions or air matters of concern, and meet with the directors on a regular basis. The Company promotes an 'open door' policy whereby staff can meet or telephone any managers or director at any time without formality.

The company is dedicated to the continuous improvement of employee performance by developing skills and expertise through internal and external training and development. The Company has developed in-house programmes and courses to meet the needs of its employees and the business. If an employee becomes disabled while in employment and as a result is unable to perform their duties - we would make every effort to offer suitable alternative employment and assistance with retraining.

The Company is committed to employment policies which follow best practice, based on equal opportunities for all employees. It is the Company's policy for the Directors to consult and discuss with employees, matters likely to affect employees' interests via regular touch-point sessions, and to ensure that employees are provided with information on all matters that concern them. Accordingly, appropriate steps are taken to ensure that employees are aware of the financial and economic factors affecting the Company's performance, and are encouraged generally to be involved in the Company's overall performance including the offering of the Future plc group share incentive plan and new Value Creation Plan ('VCP'). See page 103 of the Future plc Annual Report 2021 for further detail.

**Engagement with suppliers, customers and others in a business relationship with the Company**

The directors understand the importance of engagement with stakeholders across the business, to help promote the long term success of the Company. Examples of the directors engage and foster strong relationships with some of the Company's key stakeholders are listed below:

**Customers**

We are continually investing in the business, reviewing new opportunities and growing our offerings to enable our customers to make better educated and more informed choices, helping them to reduce their overall bills and costs.

Technology is about ensuring smooth interaction and everything we do is developed from a customer's point of view, taking into consideration customer behaviours and trends. Appreciating that our customers lead busy lives, we use our technology to make things simple and clear to understand.

**Suppliers and Partners**

We rely on several key suppliers and partners to provide business-critical infrastructure services and certain outsourced operations. It is through these key relationships with our suppliers and partners that we can offer a wide and ever-changing range of services and products to our customers. We work closely with our large panel of insurance providers to bring to the market the best breadth of products for our customers to choose from.

In consideration of our full supply chain, we take our responsibilities seriously in regard to the Modern Slavery Act 2015 and introduced our Anti-Slavery and Human Trafficking Policy and revealed the accompanying statement on our website. This policy goes hand in hand with our Whistleblowing Policy, under which, employees are encouraged to report any signs of abuse and wrong doing in the Company.

**Regulators**

The Company operates in a number of consumer markets, regulated by the Financial Conduct Authority (FCA), Ofgem, and also the Information Commissioner's Office (ICO) in relation to our approach to data related matters. We regularly engage with the regulators to better understand and respond to their views and concerns and receive feedback on our ways of working. We maintain a close relationship with the FCA to ensure that we are constantly upholding the highest standards in the way we work in the financial services sector.

**Gocompare.com Limited**

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

**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Independent Auditor**

GoCo Group plc was acquired by Future plc in February 2021. KPMG LLP resigned as auditors following the approval of the financial statements for the year ended 31 December 2020. Deloitte LLP, the auditors of the ultimate parent, Future plc, have subsequently been appointed as statutory auditors for this financial reporting period.

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



P A Ladkin-Brand

Director

27 January 2022



## **Independent auditor's report to the members of Gocompare.com Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Gocompare.com limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent auditor's report to the members of Gocompare.com Limited (continued)**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation, FCA regulation, GDPR; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, IT, and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in revenue recognition to relate to fictitious accrued income balances. Our specific procedures performed to address this risk are described below:

- Assessed the processes and relevant controls around revenue recognition; and
- Tested a sample of accrued income balances by agreeing through to supporting evidence, subsequent invoices raised and subsequent cash received through to bank statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**Independent auditor's report to the members of Gocompare.com Limited (continued)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

**Use of our report**

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.



Mark Tolley FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Reading

United Kingdom

27 January 2022

## Gocompare.com Limited

**Statement of Comprehensive Income**  
**For the period ended 30 September 2021**

		<b>9 months to 30 September 2021</b>	<b>Restated* Year to 31 December 2020</b>
	<b>Note</b>	<b>£m</b>	<b>£m</b>
<b>Revenue</b>	<b>4</b>	<b>123.0</b>	<b>138.5</b>
Cost of sales		<u>(69.8)</u>	<u>(73.1)</u>
<b>Gross profit</b>		<b>53.2</b>	<b>65.4</b>
<i>Impairment of trade receivables</i>		<i>(2.3)</i>	<i>(0.2)</i>
<i>Other administrative expenses</i>		<i>(35.6)</i>	<i>(33.8)</i>
Administrative expenses		<u>(37.9)</u>	<u>(34.0)</u>
<b>Operating profit</b>	<b>5</b>	<b>15.3</b>	<b>31.4</b>
Finance costs		<u>(0.1)</u>	<u>(0.1)</u>
<b>Profit before income tax</b>		<b>15.2</b>	<b>31.3</b>
<b>Income tax expense</b>	<b>8</b>	<b>(1.4)</b>	<b>(4.3)</b>
<b>Profit for the period/year</b>		<u><b>13.8</b></u>	<u><b>27.0</b></u>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/year</b>		<u><b>13.8</b></u>	<u><b>27.0</b></u>

\* Further detail within cost of sales and administrative expenses section of note 2 (significant accounting policies).

All amounts relate to continuing operations.

The notes on pages 12 to 28 form part of these financial statements.

**Gocompare.com Limited****Statement of Financial Position  
As at 30 September 2021**

		<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>Note</b>	<b>£m</b>	<b>£m</b>
<b>Non-current assets</b>			
Intangible assets	9	7.2	10.3
Property, plant and equipment	10	3.0	3.7
Investments in subsidiaries	11	0.0	0.0
Trade and other receivables	12	32.4	14.3
Deferred tax assets	18	1.7	1.7
		<u>44.3</u>	<u>30.0</u>
<b>Current assets</b>			
Trade and other receivables	12	37.3	18.6
Corporation tax recoverable		2.0	0.6
Cash and cash equivalents		0.9	6.9
		<u>40.2</u>	<u>26.1</u>
<b>Current liabilities</b>			
Lease liabilities	15	(0.2)	(0.3)
Provisions for liabilities and charges	17	(0.3)	(0.4)
Creditors: amounts falling due within one year	13	(30.0)	(16.9)
		<u>(30.5)</u>	<u>(17.6)</u>
<b>Net current assets</b>		<u>9.7</u>	<u>8.5</u>
<b>Total assets less current liabilities</b>		<u>54.0</u>	<u>38.6</u>
<b>Non-current liabilities</b>			
Lease liabilities	15	(1.9)	(2.2)
Provisions for liabilities and charges	17	(0.4)	(0.4)
Deferred tax liabilities	18	(0.1)	(0.3)
		<u>(2.4)</u>	<u>(2.9)</u>
<b>Net assets</b>		<u>51.6</u>	<u>35.6</u>
<b>Capital and reserves</b>			
Ordinary shares	19	0.9	0.9
Retained earnings		50.7	34.7
		<u>51.6</u>	<u>35.6</u>
<b>Total shareholders' funds</b>		<u>51.6</u>	<u>35.6</u>

The notes on pages 12 to 28 form part of these financial statements.

The financial statements were approved by the Board on 27 January 2022 and signed on its behalf:



P A Ladkin-Brand  
Director  
27 January 2022

## Gocompare.com Limited

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

	<b>Share capital £m</b>	<b>Retained earnings £m</b>	<b>Total equity £m</b>
<b>Year ended 31 December 2020</b>			
<b>At 1 January 2020</b>	<b>0.9</b>	<b>25.8</b>	<b>26.7</b>
Profit for the year	-	27.0	27.0
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>27.0</b>	<b>27.0</b>
<b>Transactions with owners:</b>			
Dividends	-	(20.0)	(20.0)
Adjustment to IFRS 16 adoption	-	0.1	0.1
Capital contribution	-	1.4	1.4
Deferred tax recognised in equity	-	0.4	0.4
<b>Total transactions with owners</b>	<b>-</b>	<b>(18.1)</b>	<b>(18.1)</b>
<b>At 31 December 2020</b>	<b>0.9</b>	<b>34.7</b>	<b>35.6</b>
<b>9 month period ended 30 September 2021</b>			
Profit for the period	-	13.8	13.8
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>13.8</b>	<b>13.8</b>
<b>Transactions with owners:</b>			
Dividends	-	-	-
Capital contribution	-	2.3	2.3
Deferred tax recognised in equity	-	(0.1)	(0.1)
<b>Total transactions with owners</b>	<b>-</b>	<b>2.2</b>	<b>2.2</b>
<b>At 30 September 2021</b>	<b>0.9</b>	<b>50.7</b>	<b>51.6</b>

The notes on pages 12 to 28 form part of these financial statements.

**Gocompare.com Limited****Notes to the financial statements  
For the period ended 30 September 2021****1. General information**

Gocompare.com Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Imperial House, Imperial Way, Newport, NP10 8UH. The nature of the Company's business is an internet based price comparison website for financial and non-financial products.

All of the Company's subsidiaries are located in the United Kingdom. On 17 February 2021, the entire issued and to be issued share capital of the Company's ultimate parent, GoCo Group plc, became acquired by Future plc, a public limited company which is listed on the London Stock Exchange incorporated in England and Wales. On this date, GoCo Group plc was delisted.

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

**2. Summary of significant accounting policies****Basis of preparation**

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

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

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

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for intangible assets and tangible fixed assets;
- Disclosures in respect of capital management;
- *Specified disclosure exemptions for related party transactions entered into between two or more members of a group* in respect of the disclosures that would otherwise be needed under IAS 24 Related Party Disclosures;
- Disclosure of the compensation of Key Management Personnel;
- The effects of new but not yet effective IFRSs; and
- Certain disclosures required by IFRS13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

As the consolidated financial statements of Future plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments.

**Gocompare.com Limited**

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

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

**Basis of preparation (continued)**

The following standards and amendments became effective in the year:

- amendment to IFRS 3 Clarifying the definition of a business;
- amendment to IAS 1 and IAS 8 Definition of material; and
- amendment to IFRS 7, IFRS 9 and IAS 39 Amendments regarding pre-replacement issues in the context of the IBOR reform.

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

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. A change in accounting policy in respect of cost of sales is detailed further within the corresponding accounting policy note below.

The Directors' have assessed the Board-approved forecasts and projections which indicate that the Company will continue to have sufficient cash reserves and adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of these financial statements. Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due and therefore have prepared the financial statements on a going concern basis.

**Revenue**

The Company recognises revenue in accordance with the five-step model in IFRS 15, to reflect the pattern of transfer of goods and services to the customer. Revenue primarily represents amounts receivable for insurance and other product introductions, including click through fees. The Company recognises this revenue when it has satisfied its performance obligation, being the point at which a policy is sold or in limited cases when a customer clicks through to the partner website. Upon the completion of a sale, revenue is measured at the fair value of the consideration received or receivable for which the transaction price is fixed in accordance with the terms of the contracts in place, net of an estimate of cancellations during the 14 day cooling off period.

Where such revenue is accrued, this is estimated based on underlying metrics of customer interactions and is subsequently validated through sales data submissions made by the partners.

Revenue attributable to amounts receivable from energy suppliers for utilities product introductions is recognised at the fair value of the consideration received or receivable, net of an estimate for cancellations. Where such revenue is accrued, it is validated through data and ultimately cash receipts received. Where annual licence agreements are in place, income is recognised over the period of the licence and when such licences extend beyond the end of the financial year, such income is deferred to future periods.

**Cost of sales and administrative expenses**

Cost of sales comprise all costs which are directly attributable to marketing of a specific product. Costs associated with the production of adverts are recognised in the Statement of Comprehensive Income once the advert is available to the Company in a format ready for use, having been approved for airing or display. Costs associated with the broadcasting of adverts are expensed over the period in which the advert is aired or displayed.



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

In prior reporting periods, Distribution costs were categorised separately on the Statement of Comprehensive Income. These costs have now been included within cost of sales. This change has been applied retrospectively, with the restatement of the 2020 comparative period on the face of the Statement of Comprehensive Income, with £48.2m of distribution costs being disclosed within cost of sales. No change in prior year profit or reserves arose as a result of this reclassification. Administrative expenses comprise all other staff, systems and remaining costs incurred.

**Taxation**

Tax on the profit or loss for the year comprises current tax and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is payable based on taxable profits for the period, using tax rates that have been enacted or substantively enacted at the balance sheet date, along with any adjustment relating to tax payable in previous years. *Management periodically evaluates items detailed in tax returns where the tax treatment is subject to interpretation.* Taxable profit differs from net profit in the income statement in that income or expense items that are taxable or deductible in other years are excluded – as are items that are never taxable or deductible. Current tax assets relate to payments on account not offset against current tax liabilities.

Deferred tax is provided for in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled in the appropriate territory.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax relating to items recognised outside the income statement is recognised either in other comprehensive income or directly in equity as appropriate.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Intangible assets*****Computer software and website development***

Costs incurred in the development of new websites are capitalised only where the cost can be directly attributed to developing the website to operate in the manner intended by management and only to the extent of the future economic benefits expected from its use.

From the point the capitalised intangible asset comes into use, it is then amortised on a straight-line basis over its expected useful life.

**Gocompare.com Limited**

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

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

**Intangible assets (continued)**

The Directors have conducted a review of the appropriateness of the useful economic life of capitalised development costs and as a result have reduced this from three to two years. This represents a change in accounting estimate, and therefore has been applied prospectively, which subsequently resulted in accelerated amortisation of £2.1m in the period.

The intangible asset is reviewed for impairment whenever events or changes in circumstances indicate that the recoverable amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Costs associated with maintaining computer software or websites and other development costs are recognised as an expense as incurred.

*Customer brands and relationships*

Assets acquired as part of a business combination are initially stated at fair value. Amortisation is calculated using the straight-line method to allocate the cost of these intangibles over their estimated useful lives (typically between one and fifteen years).

**Tangible assets**

Property, plant and equipment comprise fixtures, fittings and equipment (including computer hardware) and is stated at cost (or deemed cost) less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is calculated using the straight-line method to write off the cost less residual values of the assets over their economic lives. This has been set as between one and five years for plant and equipment as well as fixtures & fittings. Right-of-use assets are depreciated over the lease term.

**Gocompare.com Limited**

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

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

**Tangible assets (continued)**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

*Impairment and revaluation of property, plant and equipment*

Carrying values are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indications exist, the asset's recoverable amount is estimated and compared to the carrying value.

The recoverable amount is the higher of the fair value of the asset, less costs to sell and the asset's value in use.

Impairment losses are recognised through the income statement. Impairment may be reversed if conditions subsequently improve and credited through the income statement.

**Investments in group undertakings**

Investments in group undertakings are stated at cost.

**Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand.

**Financial assets**

*Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates, calculated based on historical credit losses, are applied to trade receivables grouped based on days past due.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

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

All other financial assets, which comprise trade and other receivables and cash at bank are classified as measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Company determines the classification of its financial assets at initial recognition. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

*Impairment of financial assets*

The Company assesses at each balance sheet date whether any financial assets held at amortised cost are impaired. Financial assets are impaired where there is evidence that one or more events occurring after the initial recognition of the asset may lead to a reduction in the estimated future cash flows arising from the asset. Impairment losses on financial assets classified as loans and receivables are calculated as the difference between the carrying value and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses and any reversals of impairments are recognised through the Consolidated Statement of Comprehensive Income. Objective evidence of impairment may include default on cash flows from the asset and reporting financial difficulty of the issuer or counterparty.

*Derecognition of financial assets*

A financial asset is derecognised when the rights to receive cash flows from that asset have expired or when the Company transfers substantially all the risks and rewards of ownership of the financial assets.

**Financial liabilities***Classification, Initial recognition and Subsequent measurement*

The Company's financial liabilities comprise borrowings and trade and other payables and are classified as measured at amortised cost. Financial liabilities are measured initially at fair value less directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification, is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Consolidated Statement of Comprehensive Income.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if, and only if, the Company has a currently enforceable legal right to offset the recognised amounts and it intends to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted by any accounting standard or interpretation.

**Share based payments**

Employees of the Company are eligible to participate in a number of equity-settled, share based compensation plans. Under these schemes, the Company receives services from employees as consideration for equity instruments (options) of the Company's ultimate parent, previously GoCo Group plc and now Future plc (the grantor of the Awards).

Equity-settled share-based payments to employees are measured at the grant date at the fair value of the equity instruments excluding the effect of non-market vesting conditions. Fair value is not subsequently remeasured.

The fair value of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity, based on the best estimate of the number of awards which will ultimately vest unconditionally with employees. The estimate of the number of awards expected to vest (excluding the effect of market vesting conditions) is revised at each reporting date, with any consequential changes to the charge recognised in profit and loss. Where equity-settled share-based payments are modified, any incremental fair value is expensed on a straight-line basis over the revised vesting period.

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. A credit is recognised directly in shareholders' funds as a capital contribution from the Company's ultimate parent.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

**Gocompare.com Limited**

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

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

**Contingent Liabilities**

The Company discloses a contingent liability where it has a possible obligation as a result of a past event that might, but will probably not, require an outflow of economic benefits, or where there is a probable outflow of economic benefits which cannot be reliably measured.

**Employee benefits**

*Pensions*

The Company contributes to a defined contribution scheme for its employees. The contributions payable to this scheme are charged to the income statement in the accounting period to which they relate.

*Bonus arrangements*

The Company provides an annual bonus arrangement for employees. The levels of bonus paid is dependent on both the performance of the business and each individual's performance review. Bonuses are paid in respect of each calendar year and therefore an accrual is made based on the estimate of amounts to be paid subsequent to the year end.

**Leases**

*Company as a lessee - operating leases*

Property leases are recognised on the balance sheet as a right-of-use asset and corresponding lease liability at the date the leased asset is available for use. Lease liabilities are measured at the present value of payments less lease incentives receivable. Right-of-use assets are measured equal to the value of the lease liability plus restoration costs.

Lease payments are discounted using the interest rate implicit in the lease, or where not available, the incremental borrowing rate (for leases existing on transition the incremental borrowing rate).

Short-term and low-value leases (as defined by IFRS 16) are recognised on a straight-line basis as an expense in the income statement.

Finance costs are charged to the income statement over the lease term, at a constant periodic rate of interest. Right-of-use assets are depreciated over the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost.

**Finance costs**

Finance costs comprise interest paid which is recognised in the income statement as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest bearing financial liability.

**Share Capital**

Shares are classified as equity when there is no contractual obligation to transfer cash or other assets to holders of the financial instruments.

**Gocompare.com Limited****Notes to the financial statements  
For the period ended 30 September 2021****3. Critical accounting judgements and estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates; however the financial statements presented are based on conditions that existed at the balance sheet date.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are not deemed to be any critical judgements or estimates attributable to the accounting policies adopted.

**4. Revenue**

The whole of revenue for 2021 and 2020 is attributed to price comparison trading activities within the United Kingdom to external customers other than £1.6m (2020: £2.4m) to fellow group undertakings and £8.9m (2020: £nil) of utility product introduction revenues following the transfer of the trade and assets of Energylinx Limited, Energylinx for Business Limited, and Energylinx Limited for Business Trading Limited to the Company on 1 March 2021 (see note 21 for further detail).

**5. Operating profit**

Operating profit is stated after charging:

	<b>9 months to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>£m</b>	<b>£m</b>
Depreciation of tangible fixed assets	0.7	0.9
Amortisation of intangible assets	7.8	6.7
Impairment of trade receivables	2.3	0.2
Auditor's remuneration *	<u>0.1</u>	<u>0.0</u>

\* Auditor's remuneration was £148,000 for 2021 and £45,000 for 2020 for the statutory audit of the Company's financial statements. No non-audit services were provided during the period (2020: £nil). Impairment of trade receivables totalling £2.3m (2020: £0.2m) has been recognised in the period primarily driven by the severe disruption in the energy markets and many energy suppliers subsequently going into administration.

**6. Employee benefit expense**

Staff costs, including Directors' remuneration, were as follows:

	<b>9 months to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>£m</b>	<b>£m</b>
Wages and salaries	5.4	19.5
Social security costs	0.5	1.7
Share based payment charge	1.7	1.4
Other pension costs	<u>0.1</u>	<u>0.8</u>
	<u>7.7</u>	<u>23.4</u>

Until 31 March 2021, Gocompare.com Limited was the employer for all employees within the legacy GoCo Group. The amounts disclosed in the table above are net of £3.6m (2020: £6.2m) employment related costs that have been recharged to other group companies in the period. On 1 April 2021, employee contracts were transferred to Future Publishing Limited, with no further payroll costs paid out of the Company.

**Gocompare.com Limited**

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

**6. Employee benefit expense (continued)**

The average monthly number of employees, including Directors, during the year was:

	<b>9 months to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>No.</b>	<b>No.</b>
Service provision	<b>109</b>	<b>312</b>
Administration	<b>15</b>	<b>61</b>
Total	<b>124</b>	<b>373</b>

The average monthly number of employees disclosed represents the total number of employees of Gocompare.com Limited during the period.

**7. Directors' remuneration**

	<b>9 months to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>£m</b>	<b>£m</b>
Emoluments in respect of qualifying services	1.2	1.9
Pension contributions to money purchase schemes	0.0	0.1
Other benefits (inclusive of exercise of share options)	<b>5.3</b>	<b>0.9</b>
	<b>6.5</b>	<b>2.9</b>

The highest paid Director received remuneration of £5.4m (2020: £1.1m) and pension contributions of £0.0m (2020: £0.0m). Some Directors did not receive emoluments from the Company in respect of their services to the Company. The emoluments and Company contributions to defined benefit contribution schemes of these Directors were paid by the Company's fellow Group undertaking, Future Publishing Limited. £0.1m (2020: £nil) was recharged to the Company by Future Publishing Limited in respect of the Directors.

**8. Taxation****Analysis of the tax charge**

The tax charge on the profit before income tax for the year was as follows:

	<b>9 months to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>£m</b>	<b>£m</b>
Current tax	<b>1.7</b>	<b>4.5</b>
Deferred tax	<b>(0.3)</b>	<b>(0.2)</b>
Income tax expense	<b>1.4</b>	<b>4.3</b>



## Gocompare.com Limited

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

**8. Taxation (continued)**

Tax expense for the year is higher (2020: lower) than the standard rate of corporation tax in the UK for the period ended 30 September 2021 of 19.0% (2020: 19.0%). The differences are explained below:

	<b>9 months to 30 September 2021 £m</b>	<b>Year to 31 December 2020 £m</b>
Profit before taxation	<u>15.2</u>	<u>31.3</u>
Taxation calculated at 19.0% (2019: 19.0%)	2.9	5.9
Effects of:		
Expenses not deductible	0.0	0.0
Group relief	-	(0.9)
Tax rate changes	(0.3)	(0.1)
Origination and reversal of timing differences	(1.2)	(0.2)
Adjustments in respect of prior years	-	(0.4)
Income tax expense	<u>1.4</u>	<u>4.3</u>

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

**9. Intangible assets**

	<b>Customer relationships £m</b>	<b>Brands £m</b>	<b>Software and website costs £m</b>	<b>Total £m</b>
<b>Cost</b>				
At 1 January 2021	-	-	17.2	17.2
Additions	1.1	1.3	3.7	6.1
Transferred to prepayments	-	-	(4.0)	(4.0)
Disposals	-	-	(3.9)	(3.9)
<b>At 31 September 2021</b>	<u>1.1</u>	<u>1.3</u>	<u>13.0</u>	<u>15.4</u>
<b>Accumulated amortisation</b>				
At 1 January 2021	-	-	6.9	6.9
Charge for the year	0.1	0.1	7.6	7.8
Transferred to prepayments	-	-	(2.6)	(2.6)
Disposals	-	-	(3.9)	(3.9)
<b>At 31 September 2021</b>	<u>0.1</u>	<u>0.1</u>	<u>8.0</u>	<u>8.2</u>
<b>Net book value</b>				
<b>At 31 September 2021</b>	<u>1.0</u>	<u>1.2</u>	<u>5.0</u>	<u>7.2</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>10.3</u>	<u>10.3</u>

The customer relationships and brands intangibles relate to the hive up of trade and assets of fellow group subsidiaries. See note 21 for further detail. Capitalised development costs are not treated as a realised loss for the purpose of determining the Company's distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with IAS 38.

## Gocompare.com Limited

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

**10. Property, plant and equipment**

	Right-of-use assets* £m	Fixtures, fittings and equipment £m	Total £m
<b>Cost</b>			
At 1 January 2021	2.5	3.9	6.4
Additions	-	0.0	0.0
Disposals	-	(0.6)	(0.6)
<b>At 30 September 2021</b>	<b>2.5</b>	<b>3.3</b>	<b>5.8</b>
<b>Accumulated depreciation</b>			
At 1 January 2021	0.6	2.1	2.7
Charge for the year	0.2	0.5	0.7
Eliminated on disposal	-	(0.6)	(0.6)
<b>At 30 September 2021</b>	<b>0.8</b>	<b>2.0</b>	<b>2.8</b>
<b>Net book value</b>			
<b>At 30 September 2021</b>	<b>1.7</b>	<b>1.3</b>	<b>3.0</b>
At 31 December 2020	1.9	1.8	3.7

\*Short leasehold land and buildings

**11. Investments in subsidiaries**

	Shares in group undertakings
<b>Cost</b>	
At beginning and end of year	0.0
<b>Provisions</b>	
At beginning and end of year	0.0
<b>Net Book Value</b>	
<b>At 30 September 2021</b>	<b>0.0</b>
At 31 December 2020	0.0

Fixed asset investments relate to unlisted equity investments recorded at cost. The company directly owns shares in the following undertakings:

	Country of Incorporation	Class of shares held	Principal activity	Percentage of shares held
Gio Compario Limited	United Kingdom	Ordinary	Dormant	100%
Go Compare Limited	United Kingdom	Ordinary	Dormant	100%

The registered office of the Company's undertakings is the same as the Company: Imperial House, Imperial Way, Newport, Gwent, NP10 8UH. Given the dormant nature of the undertakings, the Company has commenced the process to strike off these entities.

## Gocompare.com Limited

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

**12. Trade and other receivables**

	<b>30 September</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
Trade receivables	20.3	11.1
Less: provision for impairment of trade receivables	<u>(4.4)</u>	<u>(0.2)</u>
Trade receivables - net	15.9	10.9
 Prepayments	 1.9	 1.5
Accrued income	3.6	0.8
Amounts due from other group companies	48.3	19.7
Other debtors	<u>0.0</u>	<u>-</u>
	69.7	32.9
 Less non-current portion: amounts due from other group companies	 <u>(32.4)</u>	 <u>(14.3)</u>
	<u>37.3</u>	<u>18.6</u>

The non-current element of amounts due from other group companies represent balances which are repayable on demand which are not expected to be realised within 12 months of the reporting date. No interest has been levied on the balances.

**13. Creditors: Amounts falling due within one year**

	<b>30 September</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
Trade payables	0.6	5.5
Corporation tax	-	0.2
Social security and other taxes	1.9	2.3
Amounts due to other group companies	9.5	-
Accrued expenses and deferred income	18.0	8.4
Other creditors	<u>0.0</u>	<u>0.5</u>
	30.0	16.9

Amounts due to other group companies are interest free and repayable on demand.

**14. Financial instruments**

The following table sets out the financial assets and financial liabilities of the Company at year end. The carrying amounts of the Company's financial instruments are considered to be a reasonable approximation of their fair value and therefore no separate disclosure of fair values is given.

	<b>30 September</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
<b>Financial assets:</b>		
Trade and other receivables	67.8	31.4
Cash and cash equivalents	<u>0.9</u>	<u>6.9</u>
	68.7	38.3
<b>Financial liabilities:</b>		
Trade and other payables	<u>18.1</u>	<u>14.4</u>
	18.1	14.4

## Gocompare.com Limited

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

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

The Company leases its office in Newport which falls within the scope of IFRS 16.

**Right of use assets**

Right of use assets relate to leased properties that do not meet the definition of investment property and are presented as property, plant and equipment (see note 10).

	<b>30 September</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
At 1 January	<b>1.9</b>	2.7
Adjustment to IFRS 16 Adoption	-	(0.5)
Depreciation charge for the year	<b>(0.2)</b>	(0.3)
<b>At 31 December</b>	<b>1.7</b>	1.9

**Lease liabilities**

	<b>30 September</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>£m</b>	<b>£m</b>
<i>Maturity analysis - contractual undiscounted cash flows</i>		
Less than one year	<b>0.3</b>	0.4
One to five years	<b>1.6</b>	1.6
More than five years	<b>0.5</b>	0.8
<b>Total undiscounted lease liabilities at 31 December</b>	<b>2.4</b>	2.8
<b>Lease liabilities included in the Statement of Financial Position at 31 December</b>	<b>2.1</b>	2.5
Current	<b>0.2</b>	0.3
Non-current	<b>1.9</b>	2.2
<b>Amounts recognised in profit or loss</b>		
Interest on lease liabilities	<b>0.1</b>	0.1
Capital repayments on lease liabilities (settled in cash)	<b>0.4</b>	0.2

**16. Share based payments**

Certain employees of the Company were granted options over shares in GoCo Group plc. In December 2016, the Group awarded a number of free shares to all eligible employees which vest upon a 3 year service condition. At the same time, the Group made a number of Foundation Awards to Directors and Senior Management, dependent upon the achievement of certain performance measures over the 2017, 2018 and 2019 financial years. In 2017, 2018, 2019 and 2020, the Group awarded options under the Performance Share Plan to Directors and Senior Management (as well as the introduction of the Restricted Stock Unit Plan during 2020 for senior management) dependent upon the achievement of certain performance measures over the 2017-2019, 2018-2020, 2019-2021 and 2020-2022 financial years respectively. Employees were also eligible to participate in other share incentive plans through the 'Save As You Earn' and 'Partnership Shares' plans.

The Company recognises a share-based payment expense based on the fair value of the awards granted and an equivalent credit entry directly in equity as a capital contribution.

**Gocompare.com Limited****Notes to the financial statements  
For the period ended 30 September 2021****16. Share based payments (continued)**

At the date of acquisition of GoCo Group plc by Future plc (see note 23), the GoCo Group plc share schemes ceased, with the settlement for all eligible outstanding share options.

At 30 September 2021, no share award options were outstanding (2020: 14,419,000). During the period, the Group did not grant any share awards (2020: 6,399,000). All scheme shares were exchanged for 0.052497 new Future shares and 33 pence in cash (2020: 650,000 & 706,000 shares were exercised attributable to the 2017 PSP and SAYE schemes respectively with a weighted average share price at the date of exercise of £0.77).

Subsequent to being acquired by Future plc, the Company became part of the Group's Value Creation Plan ("VCP"). This scheme is based on the business delivering incremental market value above a hurdle rate of 10% pa of market capitalisation at years 3, 4 and 5. Agreed units will convert to shares on vesting, with performance criteria tested at each of these years. The grant by the Company of share awards to the employees of subsidiary undertakings is treated as a capital contribution. See further detail disclosed within the Future plc consolidated Group accounts for the year ended 30 September 2021.

**17. Provisions for liabilities**

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
At 1 January	<b>0.8</b>	<b>0.8</b>
Released / utilised in the year	<b>(0.2)</b>	<b>(0.5)</b>
Charged to profit and loss in the year	<b>0.1</b>	<b>0.5</b>
<b>At 30 September/31 December</b>	<b><u>0.7</u></b>	<b><u>0.8</u></b>

Included within provisions at 30 September 2021 are amounts for:

- 'Not taken up' provision – an estimate is made for policies which may be cancelled within the 14-day cooling-off period;
- Life clawback provision – an estimate of commission which may need to be paid back for life insurance policies that may be cancelled; and
- Dilapidation provision – an estimate of rectification work associated with the building which is leased by the Group.

Analysis of total provisions:

	<b>30 September 2021 £m</b>	<b>31 December 2020 £m</b>
Current	<b>0.3</b>	<b>0.4</b>
Non-current	<b>0.4</b>	<b>0.4</b>
<b>Total</b>	<b><u>0.7</u></b>	<b><u>0.8</u></b>

The 'Not taken up' provisions is expected to be settled fully within 12 months. The dilapidation provision is expected to be utilised or released at the point the Group vacates its current premises – the lease for which runs to 2028 with a break clause in 2023. A portion of the life clawback provision is expected to be utilised in the next 12 months, with the remainder in the subsequent three years.

## Gocompare.com Limited

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

**18. Deferred tax**

	<b>Deferred tax assets £m</b>	<b>Deferred tax liabilities £m</b>
At 1 January 2021	1.7	(0.3)
Credited to profit and loss in the period	0.1	0.2
(Charged) / credited to equity in the period	(0.1)	-
<b>At 30 September 2021</b>	<u>1.7</u>	<u>(0.1)</u>
	<b>2021</b>	<b>2020</b>
Analysis of deferred tax assets and liabilities:	<b>£m</b>	<b>£m</b>
Accelerated capital allowances	(0.1)	(0.3)
Share based payments	0.6	1.5
Other timing differences	1.1	0.2
<b>Total deferred tax</b>	<u>1.6</u>	<u>1.4</u>

**19. Share Capital**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>£m</b>	<b>£m</b>
<b>Authorised, allocated, called up and fully paid</b>		
940,200 (2020: 940,200) Ordinary shares of £1 each	<u>0.9</u>	<u>0.9</u>

**20. Dividends**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>£m</b>	<b>£m</b>
Dividends paid during the period	<u>-</u>	<u>20.0</u>

No interim dividend has been paid during the period (2020: £20.0m, equivalent to £21.27 per share). No final dividend is proposed as at 30 September 2021 (2020: £nil).

**Gocompare.com Limited**

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

**21. Business combinations**

On 1 March 2021, Future plc transferred the trade and assets of Energylinx Limited ('ELX'), Energylinx for Business Limited ('EFB'), and Energylinx Limited for Business Trading Limited ('EFBT') to the Company for a total consideration of £9.1m settled via intercompany.

The impact on the Company balance sheet was as follows:

	ELX	EFB	EFBT	Net book value 2021
	£m	£m	£m	£m
Trade and other receivables	7.0	0.1	0.1	7.2
Trade and other payables	(0.4)	(0.0)	(0.1)	(0.5)
	<u>6.6</u>	<u>0.1</u>	<u>0.0</u>	<u>6.7</u>
Acquired intangible - customer relationships				1.3
Acquired intangible - brand				1.1
<b>Net assets acquired</b>				<u><b>9.1</b></u>
Consideration:				
Settlement via intercompany				<u>9.1</u>
<b>Total consideration</b>				<u><b>9.1</b></u>

**22. Guarantees**

The Company acted as a guarantor to certain banks in respect of credit facilities granted to its previous parent, Gocompare.com Finance Limited. At 31 December 2020, the facilities included a £12.0m term loan and a multicurrency revolving credit facility totalling £105.0m, of which £43.0m (2019: £37.0m) remained undrawn. On 23 February 2021 the GoCo Group cancelled its debt facilities which were fully repaid by Future plc following their acquisition of GoCo Group plc on 17 February 2021 (see note 23 below). Since acquisition, the Company is a guarantor of the Group's debt facility. At 30 September 2021 the Group's liability under this facility amounted to £503.1m.

**23. Controlling parties**

On 25 November 2020 the Boards of GoCo Group plc (the ultimate parent undertaking of Gocompare.com Limited) and Future plc announced the terms of a recommended cash and share offer pursuant to which Future would acquire the entire issued and to be issued share capital of GoCo Group (and its subsidiaries) to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. On 16 February 2021, GoCo Group announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Court Hearing held on 16 February 2021. As of 17 February 2021, the entire issued and to be issued share capital of GoCo Group became owned by Future.

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

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