

GoCo Group plc

Company number: 06062003

Report and Financial Statements

For the interim period ended

30 June 2019

Approved by the Board

Date: 24/07/2019

Interim accounts prepared for the purposes of sections 836 and 838 of the Companies Act 2006



GoCo Group plc

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Statement of Directors' responsibilities in respect of the financial statements and accompanying notes

The Directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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 report and financial statements comply with the Companies Act 2006. They 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.

GoCo Group plc
Statement of Comprehensive Income
30 June 2019

	Period Ended 30 June 2019 £m
Revenue	-
Cost of sales	-
Gross profit	-
Distribution expenses	-
Administrative expenses	(0.7)
Operating profit	(0.7)
Income from investments in subsidiary undertakings	2.7
Other income	-
Net finance costs	-
Profit before tax	2.0
Corporation tax	-
Profit after tax	2.0

GoCo Group plc

Statement of Financial Position

30 June 2019

	Notes	30 June 2019 £m
ASSETS		
Non-current assets		
Investments	4	7.5
		<u>7.5</u>
Current assets		
Trade and other receivables		3.4
Cash and Cash Equivalents		0.0
		<u>3.4</u>
TOTAL ASSETS		<u><u>10.9</u></u>
LIABILITIES		
Current Liabilities		
Trade and other payables		0.0
Current tax liabilities		-
		<u>0.0</u>
Non-current liabilities		
Deferred tax liabilities		-
Provisions		-
		<u>-</u>
TOTAL LIABILITIES		<u>0.0</u>
NET ASSETS		<u><u>10.9</u></u>
EQUITY		
Share capital		0.1
Share premium account		2.7
Retained earnings		8.1
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u><u>10.9</u></u>

The notes below form part of these financial statements.

Approved by the Board on 24 July 2019 and signed on its behalf.



Nick Wrighton
Director

GoCo Group plc

Statement of Changes in Equity

30 June 2019

	Share Capital £m	Share Premium £m	Share option reserve £m	Profit and loss account £m	Total Equity £m
Period ended 30 June 2019					
At 1 January 2019	(0.1)	(2.7)	(4.5)	(4.6)	(11.9)
Issuance of share capital	-	-	-	-	-
Profit for the period	-	-	-	(2.0)	(2.0)
Share based payments	-	-	(0.4)	-	(0.4)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	(0.1)	(2.7)	(4.9)	(6.6)	(14.2)
Transactions with owners:					
Dividends	-	-	-	3.3	3.3
Total transactions with owners	-	-	-	3.3	3.3
At 30 June 2019	(0.1)	(2.7)	(4.9)	(3.3)	(10.9)

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Notes to the Financial Information

30 June 2019

1. General Information

GoCo Group plc is a company incorporated in England and Wales. Its registered office is Imperial House, Imperial Way, Newport, NP10 8UH.

The nature of the Company's business is a non-trading holding company for an internet based price comparison website for financial and non-financial products.

All of the Company's subsidiaries are located in the United Kingdom.

2. Summary of significant accounting policies

Basis of preparation

These financial statements present the GoCo Group plc Company financial statements for the period ended 30 June 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes.

The financial statements have been prepared in accordance with the Financial Reporting Standard 101 'Reduced Disclosure Framework'. The financial statements have been prepared under the historical cost convention, except for certain financial assets that are measured at fair value, and in accordance with the Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the current period.

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.

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;
- Disclosures in respect of capital management;
- Disclosure of the compensation of Key Management Personnel;
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments'
- IFRS 7 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' – disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities; and
- The effects of new but not yet effective IFRSs.

The financial statements have been prepared on a going concern basis. In considering the appropriateness of this assumption, the Board has reviewed the Company's projections for the next twelve months and beyond, including cash flow forecasts and regulatory capital surpluses. Consequently, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

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.

Investments in group undertakings

Investments in group undertakings are stated at cost

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Notes to the Financial Information

30 June 2019

2. Summary of significant accounting policies (cont.)

Financial assets

Classification

Financial assets falling within the scope of IFRS 9 are classified as measured at amortised cost. The Company determines the classification of its financial assets at initial recognition. During the period ended 30 June 2019, the Company did not classify any financial assets 'at fair value through other comprehensive income'.

The Company's financial assets as at 30 June 2019 include trade and other debtors which were classified as measured at amortised cost.

Initial recognition of financial assets

The Company's financial assets are initially recognised at fair value, plus any directly attributable transaction costs. If the Group determines that the fair value of a financial asset on initial recognition differs from its transaction price, but the fair value measurement is not evidenced by a valuation technique that uses only data from observable markets, then the 'day-one gain' is deferred and is subsequently recognised as investment income only to the extent that it arises from a change in factor (including time) that a market participant would consider in setting a price.

Subsequent measurement

Loans and receivables are measured at amortised cost less accumulated impairment losses using the effective interest method.

Impairment of financial assets

Objective evidence of impairment may include default on cash flows from the asset and reporting financial difficulty of the issuer or counterparty.

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 statement of profit and loss.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 profit and loss unless required or permitted by any accounting standard or interpretation.

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.