GoCo Group plc

Consolidated Financial Statements
for the Year Ended 31 December 2020

Registered number: 06062003 (England and Wales)

Contents

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GoCo Group plc

Group Strategic Report
For the year ended 31 December 2020

This Strategic Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the GoCo Group plc and its subsidiary undertakings when viewed as a whole.

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Overview of the Group

GoCo Group plc ("the Company") and its subsidiaries (together, "the Group") provide internet based platforms which enable consumers to save time and money on financial and non-financial products.

On 25 November 2020 the Boards of GoCo Group plc and Future plc announced the terms of a recommended cash and share offer pursuant to which Future plc would acquire the entire issued and to be issued share capital of GoCo Group 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 plc.

Highlights

	2020	2019 (restated)*	
	£m	£m	
Revenue	**170.4**	152.4	11.8%
Operating profit	**3.8**	19.1	-80.1%
Adjusted operating profit (AOP)**	**30.7**	25.3	21.3%
Leverage	**1.6x**	2.2x	-0.6x

*2019 prior year comparative has been restated as a result of a change in accounting policy, detailed further in Note 2, Accounting Policies, Intangible Assets.

**Denotes an Alterative Performance Measure. Use of alternative performance measures is detailed in Note 2, Accounting Policies.

Review of the business

During 2020 the Group generated revenue of £170.4m, an increase of 11.8% on the £152.4m revenue generated in 2019. Trading profit increased by 20.3% from £62.9m in 2019 to £75.7m in 2020 (this is an alternative performance measure, further detailed in Note 2, Accounting Policies). Operating profit, however, decreased from £19.1m in 2019 to £3.8m in 2020. The reduction in operating profit is a result of a £15.9m impairment of goodwill, principally related to the Rewards business and £2.6m of transaction costs incurred in relation to the acquisition of the Group by Future plc in 2021.

Adjusted operating profit, which excludes the impact of one off items, increased from £25.3m in 2019 to £30.7m for 2020 as a result of increased revenues and favourable gross profit margins year on year. This is an alternative performance measure, further detailed in Note 2, Accounting Policies.

The Group has remained resilient throughout the Covid-19 pandemic. All our employees have worked from home with no impact to business operations, we have continued to recruit and onboard into the business throughout lockdown, whilst offering considerable flexibility and support focussed on mental health and wellbeing. The financial strength and operational resilience of the Group has meant that we have not needed to call on any Government assisted schemes.

GoCo Group plc

Group Strategic Report (continued)
For the year ended 31 December 2020

Operating segments

Period ended 31 December 2020

	Price comparison	Rewards	AutoSave	Total
	£m	£m	£m	£m
Revenue	**142.2**	**5.5**	**22.7**	**170.4**
Cost of sales	(27.0)	(1.6)	(15.0)	(43.6)
Gross profit	**115.2**	**3.9**	**7.7**	**126.8**
Distribution costs	(47.8)	(0.3)	(3.0)	(51.1)
Trading profit	**67.4**	**3.6**	**4.7**	**75.7**
Adjusted admin costs	(16.4)	(3.3)	(7.6)	(27.3)
Adjusted operating profit	**51.0**	**0.3**	**(2.9)**	**48.4**
Group Costs				(17.7)
Group Adjusted operating profit				**30.7**

Period ended 31 December 2019 (restated)*

	Price comparison	Rewards	AutoSave	Total
	£m	£m	£m	£m
Revenue	**136.8**	**6.6**	**9.0**	**152.4**
Cost of sales	(34.5)	(2.1)	(6.9)	(43.5)
Gross profit	**102.3**	**4.5**	**2.1**	**108.9**
Distribution costs	(37.1)	(0.9)	(8.0)	(46.0)
Trading profit	**65.2**	**3.6**	**(5.9)**	**62.9**
Adjusted admin costs (restated)	(15.7)	(2.1)	(6.1)	(23.9)
Adjusted operating profit (restated)	**49.5**	**1.5**	**(12.0)**	**39.0**
Group Costs				(13.7)
Group Adjusted operating profit (restated)				**25.3**

*2019 prior year comparatives have been restated as a result of a change in accounting policy, detailed further in Note 2, Accounting Policies, Intangible Assets.

Price comparison

The Price Comparison segment relates to the GoCompare price comparison business and the Energylinx price comparison business. Revenue of £142.2m was generated in 2020, an increase of 3.9% compared to 2019. Trading in 2020 has seen some volatility in the number of UK consumers using price comparison sites as a result of the Covid-19 pandemic. Travel Insurance comparison was unavailable on the GoCompare site for most of Q2 and revenue from this vertical was nil during the quarter (Q2 19: £1.5m). However, despite this backdrop, overall business performance has been resilient, and healthy year-on year revenue growth has been achieved in H2 20 compared to H2 19. Price Comparison delivered a very strong performance with underlying revenue growth aided by a significant improvement in Car Insurance where growth has been ahead of the market.

The Price Comparison segment reporting for 2019 has been restated following the acquisition of Look After My Bills. Look After My Bills revenue and cost of sales were recognised by the Group in Price Comparison prior to the acquisition in July 2019. Price Comparison 2019 revenue has therefore been restated to £136.8m (previously reported as £138.8m) and Cost of sales has been restated to £34.5m (previously reported as £36.3m) as a result of the reclassification of the Price Comparison results for the period 1 January 2019 to 10 July 2019 into the AutoSave segment.

Rewards

The Rewards segment generated revenue of £5.5m, a reduction of £1.1m compared to the £6.6m generated in 2019. The performance during the period was adversely impacted by Covid-19 with a significant reduction in advertising revenue generated during the period as retailers pulled back their marketing spend as a result of reduced consumer demand. Whilst advertising revenue was lower, the trading performance of commission based income for the business was resilient and the loss of revenue from travel providers was offset by significant growth in other categories such as Home & Garden. The overall result is trading profit of £3.6m in 2020, consistent with 2019.

During the year, an impairment to goodwill of £15.3m (2019: nil) was recognised in the Rewards segment within the Statement of Comprehensive Income. This impairment is primarily driven by the reduction in forecast Tenancy performance, which decreased significantly during 2020, with businesses being more reluctant to commit to spending during the ongoing period of uncertainty as a result of the COVID-19 pandemic.

AutoSave

The AutoSave segment comprises the Group's weflip proposition, together with Look After My Bills which was acquired in July 2019. Throughout the year, consumer demand for the Group's AutoSave proposition has remained very strong with no material impact from Covid-19. This strong demand is reflected in the customer numbers which have grown from 300,000 to 638,000. Revenue of £22.7m was significantly higher than the £9.0m delivered in 2019 which reflects revenue generated from switching new customers energy provider and revenue from switching customers who signed up to the service in previous years, as well as having the full year benefit of Look After My Bills in the 2020 financials.

The AutoSave segment reporting for 2019 has been restated following the acquisition of Look After My Bills. AutoSave 2019 revenue has been restated to £9.0m (previously reported as £7.0m) and Cost of sales has been restated to £6.9m (previously reported as £5.2m) to enable a like for like comparison.

During 2020, a strategic decision has been taken by the Group to not pursue the weflip business any further, in favour of continuing to focus efforts of driving forward the Autosave brand via Look After My Bills. As a result, the carrying value of internally generated intangible assets associated with the weflip brand totalling £1.7m have been impaired (2020: £nil).

Administrative expenses

Administrative expenses of £71.9m in 2020 is an increase of 64.1% compared to 2019. Adjusted administrative expenses which excludes the impact of adjusting items was £45.0m compared to £37.6m in 2019 (an underlying increase of 19.7%). This increase is driven by a higher headcount, with the inclusion of a full year's cost of employees from the LAMB business acquired in 2019 as well as recruitment to invest in growth for the AutoSave proposition.

Adjusted administrative expenses for 2019 have been restated as a result of changing the accounting policy attributable to the capitalisation of development costs within software and website intangible assets to no longer include the capitalisation of directly attributable overheads. Following retrospective application, this has led to a £1.2m increase, represented by the £2.1m reduction in development costs capitalised, partially offset by a £0.8m reduction in the corresponding amortisation charge.

Adjusting items include impairment of goodwill in relation to the GVG business (£15.3m) and the Energylinx business (£0.6m). Amortisation of acquired intangibles of £3.9m (2019: £3.2m) relates to the Group's acquisitions of The Global Voucher Group Limited, Energylinx Limited, Energylinx for Business Limited (and its subsidiaries), and This Is The Big Deal Inc. (along with its subsidiaries). The Group also incurred £2.6m of transaction costs in 2020 in relation to the acquisition of the Group by Future plc which completed in 2021. Integration, restructuring and other corporate costs includes 0.4m in relation to deferred consideration arising from the Energylinx acquisition that is deemed to be remuneration related. Also included within this category is £1.1m of costs in relation to the restructuring of certain key management roles and the closure of the Group's Alloa office. Furthermore, the Group decided to stop trading through the 'weflip' brand and therefore an impairment charge of £1.7m has been recognised in relation to internally developed assets for this brand from which no further benefit can be derived. The reassessment of deferred consideration of £0.7m relates to the contingent consideration due on the acquisition of This Is The Big Deal Inc.

Cash and leverage

	2020 **£m**	2019 £m
Borrowings	**(74.0)**	(83.0)
Cash and cash equivalents	**12.0**	11.4
Net debt	**(62.0)**	(71.6)
Adjusted EBITDA (rolling 12 months)*	36.8	29.8
Leverage	**1.6**	2.2

*Adjusted EBITDA represents operating profit, adding back depreciation, amortisation and adjusting items (exclusive of depreciation and amortisation items).

The Group continued to be highly cash generative in 2020, resulting in net debt reducing from £71.6m at 31 December 2019 to £62.0m at the end of 2020. Cash generated from operations amounted to £32.6m (2019: £21.9m).

Net cash used in investing activities of £16.3m includes £7.5m relating to the capitalisation of internal and external development costs and £1.1m for the purchase of tangible fixed assets. The remaining £7.7m includes £1.8m payment of deferred consideration attributable to the acquisition of Energylinx and £5.9m relating to the deferred and contingent consideration relating to the acquisition of Look After My Bills. The Group also repaid £9m of debt in 2020, paid interest costs of £2.4m and paid dividends of £3.8m.

Balance Sheet

The Group's non-current assets of £52.8m (2019: £73.6m) reduced year on year, primarily due to the £15.9m impairment recognised in respect of the GVG and ELX Cash Generating Units (CGU's).

Trade and other receivables have remained broadly comparable with the prior year at 24.2m (2019: £25.1m).

Trade and other payables have increased to £22.8m (2019: £18.9m) largely due to a £4.3m increase in accrued expenses and social security & other taxation. Remaining deferred consideration is £nil (2019: £6.6m) following the settlement of the remaining amounts attributable to the acquisitions of Energylinx Limited and This Is The Big Deal Inc.

Total borrowings have reduced to £74.0m (2019: £83.0m), reflecting the £3.0m annual scheduled repayment on the Term Loan and a voluntary net repayment on the Revolving Credit Facility (RCF) of £6.0m.

Principal risks and uncertainties

The Group recognises that informed and carefully judged risk taking combined with an appropriate risk management framework is key to the successful delivery of the Group's strategic objectives. The Group's principal risks and uncertainties are developed, documented and updated regularly with the operational risk owners, then reviewed and ratified by the Executive team. The principal risks and uncertainties faced by the Group are unchanged from those disclosed in the Group's 2020 interim results and key areas of risk are summarised below.

Economic conditions and Brexit

The Group's income is principally derived from commission earned from the provision of comparison and switching of financial and non-financial products for consumers in the UK. A contraction in the UK economy, changes to fiscal policy or unexpected developments linked to Brexit may lead to worsening economic conditions and performance of the Group and its brands. These risks are managed and mitigated through regular review of market conditions, having a flexible cost base, diversity of the Group's revenue streams through acquisitions and internal initiatives and investment in scalable solutions across verticals and products.

Legal and regulatory

The Group operates in a number of regulated markets and is also subject to competition and data protection laws. Failure to comply with existing or adapt to changes in regulatory requirements may have a fundamental impact on the Group's business model, reputation, operational and financial performance. These risks are managed and mitigated through having an open and transparent culture, regular contact with regulators, specialist in-house legal and compliance resources with access to specialist external advice, and regulatory training and development.

The FCA published its final report on General Insurance Pricing Practices in September 2020, proposing remedies around pricing, fair value and ease of switching. It is anticipated that this will have minimal impact on the Group given that regulatory updates are entrenched in the brand's culture, and regulators see price comparison websites as an integral part of the distribution network. Recent innovations such as the free £250 excess offer, a compelling life insurance offer (both offered in 2020) and discounted MOTs (first offered in 2021) help to drive strong brand loyalty, allowing GoCompare to offer improved value to customer. These innovations, coupled with Future plc's suite of media brands, SEO excellence and customer focus will help to the Group benefit from any market changes.

Strategic - Comparison

The Group's GoCompare brand operates in highly competitive markets and generates a significant proportion of revenue from car and home insurance comparison. The emergence of new competitors, changes of approach by existing competitors, or a fundamental change in the design and distribution of general insurance products may have a significant impact on market share, revenue and profit. These risks are managed and mitigated through GoCompare being well established in the price comparison sector, having an experienced customer acquisition team, a comprehensive mix of offline, online, and through comprehensive brand and non-brand marketing activities to drive cost-effective and efficient customer acquisition and strong relationships with partners and product providers to drive value-led pricing strategies.

Strategic - AutoSave

The Group has invested significantly in the domestic energy comparison and switching sector. Through Look After My Bills, the Group is seeking to tackle customer inertia for these products. A lack of suitable breadth of suppliers and partnerships, technology, effective customer acquisition strategies and consumer trust in the AutoSave concept may have a negative impact on market share, revenue and profit. These risks are managed and mitigated through creation of the AutoSave segment to the Look After My Bills brand in order to focus sector specific skills, knowledge and management in one location and separation of AutoSave marketing activity from the Group to enable sector specific approach.

Note, during 2020, a strategic decision has been taken by the Group to not pursue the weflip business any further, in favour of continuing to focus efforts of driving forward the Autosave brand via Look After My Bills. As a result, the carrying value of internally generated intangible assets associated with the weflip brand totalling £1.7m have been impaired (2020: £nil).

Strategic - Rewards

The Rewards segment, which includes the MyVoucherCodes brand, increases the breadth of customers and savings opportunities within the Group, although the voucher codes market is highly competitive. Failure to develop and deliver compelling offers, maintain retailer panel strength and ensure a breadth of cost-effective marketing activities may have a negative effect on market share, revenue and profit. These risks are managed and mitigated through the Rewards segment being fully integrated with the Group's support functions and a dedicated marketing resource to provide bespoke solutions for Rewards.

Technology, innovation and customer expectations

The Group is reliant upon high performing tech and data science solutions in order to meet customer expectations for performance and experience through their device of choice. Insufficient investment could lead to a negative impact on market share, revenue and profit. These risks are managed and mitigated through a comprehensive approach to development and testing across a wide range of devices and operating systems, a flexible approach to change delivery, testing and release management and continued development in core technology infrastructure to support the Group's brands and platforms.

People

The Group's success depends on its ability to attract, retain, motivate and develop people across the organisation. Performance is dependent on the industry, marketing and technical expertise of senior management and individuals at all levels within their teams. A lack of experienced, skilled and motivated people at all levels may have a detrimental impact on business and financial performance. These risks are managed and mitigated through having a skilled executive and senior leadership team with experience in running online brands and businesses ,regular review of, and updates to, our reward packages, a varied approach to talent acquisition, regular employee engagement activities that result in action and change, and an evolutionary approach to working practices to take advantage of emerging best practice, challenges, learning and success within the Group.

Cyber risks and data

The Group derives its revenue principally through online interaction by customers with partners. The Group is exposed to a variety of cyber threats including DDoS attacks, malware and hacking that may result in the compromise of commercial and customer data. Failure to manage, mitigate and respond to cyber-related incidents may lead to the unavailability of services and the unauthorised access or loss of data, leading to reputational damage, regulatory intervention and a negative effect on market share, revenue and profit. These risks are managed and mitigated through continuous monitoring of the cyber threat landscape, having a dedicated in-house information security resource, business continuity and service resilience capabilities are tested regularly, comprehensive cyber threat monitoring and alert systems, use of external cyber specialists to undertake regular testing of the Group's websites and tech infrastructure, group-wide Data Protection Officer in post and an established incident response management procedures embedded across the Group.

Financial

The Group is exposed to a number of financial risks; principally credit risk, liquidity risk and interest rate risk. Failure to manage financial risks appropriately could lead to an adverse impact on the Group's financial performance and availability of cash. These risks are managed and mitigated through creditworthiness and due diligence checks on partners, suppliers and third parties, regular monitoring of debtors and managing prompt payment of these, cash flow forecasting and headroom, monitoring to manage cash availability and regular and timely reporting of Group financial performance to the CFO, Executive team and Board.

Ongoing uncertainty from the pandemic

The Group is exposed to a number of risks and opportunities as a result of ongoing pandemic uncertainty and challenging economic backdrop. Whilst the Group has demonstrated operational resilience, unexpected changes in the markets in which the Group's brands operate could lead to an adverse impact on its results and performance. These risks are managed and mitigated through regular review and ongoing monitoring of changes impacting market conditions, sector specific turbulence in insurance comparison, energy supplier and insurance partner stability, the Group's technology capabilities, ongoing engagement with the FCA, the wellbeing, availability and recruitment of people, evolution of working practices, support and flexibility that respond to the challenges and opportunities as a result of remote working.

Future Developments

On 17 February 2021, the entire issued and to be issued share capital of GoCo Group plc was acquired by Future plc, a public limited company which is listed on the London Stock Exchange and is incorporated in England and Wales. On this date GoCo Group plc delisted from the London Stock Exchange and became a private company, wholly owned by Future plc.

On 23 February 2021, GoCo Group's debt facility was cancelled in full and repaid by Future plc. Therefore the total borrowings owed by Gocompare.com Finance Limited under that facility was replaced by an intercompany loan due to Future plc.

By order of the board

7th May 2021

Alan Burns
Director

Directors' report
The directors present their report with the financial statements of the Group and the Company for the year ended 31 December 2020.

Directors

The directors who held office during the year and up to the point of signing these financial statements were as follows:

R B Addison (appointed 17 February 2021)
A R Burns (appointed 14 October 2020)
Z E Byng-Thorne
M Crummack (resigned 17 February 2021)
O J Foster (appointed 17 February 2021)
N D Hugh (resigned 17 February 2021)
J K Hurd (resigned 17 February 2021)
A C Seymour-Jackson (resigned 17 February 2021)
Dr A C Steel (resigned 17 February 2021)
A P Webb (resigned 17 February 2021)
Sir P J Wood (resigned 17 February 2021)
N R Wrighton (resigned 14 October 2020)

Dividends

In May 2020, a dividend of £2.1m was paid, equivalent to 0.5 pence per share, the final dividend in respect of 2019. In October 2020, an interim dividend of £1.7m was paid, equivalent to 0.4 pence per share. The Directors have not recommended the payment of a final dividend.

Employees

The Group 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 Group promotes an 'open door' policy whereby staff can meet or telephone any managers or director at any time without formality.

The Group aims to comply, as far as possible, with the Code of Good Practice on the Employment of Disabled People. The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the Group's policy where practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

The Group looks to encourage all employees to take an active role in the Group's performance through incentive schemes such as the annual bonus scheme, sharesave schemes, and long term incentive plan issues for senior members of staff. Staff are made aware of the financial and economic factors affecting the performance of the Group through monthly pitstop meetings for all staff, quarterly senior leaders meetings (who then cascade this information down to their teams), and away days. All employees also have access to the investor relations site where they can access quarterly update statements, as well as the half year and annual reports.

Engagement with suppliers, customers and others in a business relationship with the Company
The directors of the Group understand the importance of engagement with stakeholders across the business, to help promote the long term success of the Group. Examples of the directors engage and foster strong relationships with some of the Group's key stakeholders are listed on the following page.

Investors and shareholders
During the year, the CEO and CFO took time to meet with existing shareholders and potential new shareholders through formal events, investor roadshows, small group discussions and one-to-one investor meetings. The Chairman also met both individual shareholders and large institutional investors to discuss Group strategy and aspects of the business. The Investor Relations team along with the CEO and CFO, maintain a regular dialogue with key institutional investors.

Following acqusition of GoCo Group plc by Future plc on 17 February 2021, the Group delisted from the London Stock Exchange. As such, any future investor and shareholder meetings and events are to be performed by the CEO and CFO of Future plc, for the newly combined group.

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, whether it be car insurance, financial health or utility bills.

Our businesses utilise powerful tools which enable us to achieve our goals which in turn help our customers save time and money - analysing thousands of products from hundreds of suppliers to find the best product to suit the customer's goals, lifestyle and pocket. We continually develop our technologies to give us the competitive edge and truly place our customers first.

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. We continuously challenge ourselves and our partners to work collaboratively to identify ways in which we can use our data and insight capabilities to improve pricing and targeted offers for customers. Over the past two years we have also collaborated on fraud prevention and detection, and have taken a leading role within the industry on this topic.

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. All employees are required to read and confirm their understanding of this annually. 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 Group's brands operate 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. In 2019, we contributed towards the FCA's pricing practices for home and motor insurance, our work on achieving compliance with the Insurance Distribution Directive and implementation of the Senior Manager and Certification Regime (SMCR).

Energylinx engages regularly with Ofgem to ensure energy comparison services comply with the Confidence Code and applicable energy Standard Licence Conditions.

The Board is kept informed of all discussions with the FCA as well as with other regulators through regular Compliace and Risk updates.

Employees

Our employees truly are our most prized asset. Our people have drive and experience that is second to none and we offer them plenty of free-thinking space, fostering an entrepreneurial spirit.

Our working spaces are completely open, with our colleagues sitting amongst our Executive team, allowing an open, collegiate and free-thinking environment where everyone is treated the same, no matter their position. Our distinctive businesses hold regular 'huddles' for updates and receive updates as necessary from senior management and the Board on the Group's overall progress.

1. Response to Covid-19

With significant uncertainty created by the COVID-19 pandemic, the Board oversaw the Group's response with the aim of ensuring we emerge from the crisis well positioned for long-term success, whilst supporting our employees and their safety and continuing to deliver for our customers.

Consideration	Outcome/Impact
Employees - Considered the health, safety and wellbeing of all Group employees. For those able to work from home the Board considered the infrastructure to support this and their working efficiency. The Board also put in measures to open up office in a safe and controlled manner for those that required it, as well as ensuring access to health and mindfulness apps.	The Board was satisfied that sufficient measures were in place to protect the health, safety and wellbeing of our people with no impact to business operations as a consequence. The Group has not called on government-assisted schemes relating to employment or loans nor has it made any redundancies during the Covid-19 pandemic.
Customers - Considered continuity plans and our ability to continue delivering for our customers in the event of a significant proportion of the workforce being unable to work due to sickness. The Board also considered near-term demand and how customers' priorities might change over a longer period of time.	The Board were satisfied with the continuity plans in place to ensure the continued delivery of critical work were a large proportion of the workforce to be absent. Particular attention was given to how we will respond to changing customer priorities over a longer time horizon.
Shareholders - Considered the current liquidity and financial position of the business and various scenarios whereby cash flow deteriorates.	The Board concluded that the Group was in a strong financial position and remained cash generative, to the point that no government-assisted schemes were utilised.

2. Response to Future acquisition offer

The Board oversaw the Group's response to the offer (and eventual acceptance) to acquire 100% of the Group from Future plc.

Consideration	Outcome/Impact
Customers – Considered current exposure to the market and the ability to utilise Future's expertise in this field to enhance audience reach.	The Board considered that the internal drive of customer acquisition to date, and Future's readership levels would enhance our offering, allowing the Group to enable a wider customer base to save time and money.
Employees - Considered the retention of key talent across the merged Group. Also considered the cultural fit and the type of work the combined entities could deliver and whether employees will have the required skills to deliver such projects.	The Board concluded the two organisations were culturally aligned, and retention of key talent would enhance our high performance customer focused culture. The Board was satisfied that the combined entities have the skills to deliver future projects.
Shareholders - Considered the strategic fit, financial merits and valuation of GoCo Group, as well as the ability to successfully integrate the Group into Future.	The Board concluded there was a strong strategic fit and the deal should deliver attractive returns.
Regulators – Considered the impact of Future acquiring a regulated business and the necessary regulatory approval required.	The Board concluded that the impact of acquiring on Future of acquiring a regulated business was a manageable task in not exposing the entire Future Group to regulation requirements. The necessary FCA approval of the combination was also received.

Environment and emissions reporting

In the period covered by the report, and in line with identified key performance indicators, GoCo Group plc (the Group) has introduced a programme of energy efficiency measures across its sites, designed to reduce energy consumption and improve energy efficiency.

Monitoring is used to measure and report on these performance indicators, with regular meetings with external specialists to discuss options and further improve results.

These activities include, but are not limited to, a range of efficiency measures. These include:

- Implementing a timed heating, ventilation and air conditioning system within the Group's headquarters, to reduce run time, and enhance the function to ensure the most efficient option is running at any one time, with an aim to work closely with the landlord in other sites to implement a similar system throughout the Group.
- Installation of LED lighting in the Groups London office, with the intention to implement LED lighting throughout the Groups site, to better allow for a more energy efficient operation.
- Introduction of low energy consuming display units for meeting rooms, and;
- More energy efficient laptops and equipment to further reduce our energy consumption throughout the Groups sites.

The Group's aim is to become more energy efficient and aware as we progress through 2021, with the intention to introduce LED lighting into the sites which currently have older lighting systems, explore roof mounted solar panels with our Landlord and install energy efficient automatic taps for the toilets to reduce the energy consumed running the water heaters.

GoCo Group also intend to sign up to the ISO 50001 scheme and signed up to the Energy Savings Opportunity Scheme.

Total GHG Emissions Data for 01 January 2020 to 31 December 2020

GoCompare.com
UK based international marketing services group

	Tonnes of carbon dioxide equivalent (tCO2e)				
	2017	2018 (LB)	2018 (MB)	2019	2020
Emissions from:					
Scope 1 – Combustion of fuel and operation of facilities	0.0	0.0	0.0	0.0	5.0
Scope 2 – Electricity, heat, steam, cooling purchased for own use	163.7	134.5	145.7	151.3	102.0
Company's chosen intensity measurement			tCO_2e/£mTurnover		
tCO_2e/£mTurnover	1.1	0.9	1.0	1.0	0.6
tCO_2e/Employee	0.8	0.5	0.5	0.5	0.3
tCO_2e/m^2	0.1	0.0	0.0	0.1	0.0

We are unable to track the energy use and/or carbon emissions from the leased office in Alloa and as such the associated emissions have not been included above and as such the intensity metric of employee number and occupied floor area have been adjusted to include the Newport and London offices only.

LB – Location Based Emissions; these figures should be used when comparing year on year emissions variations.

MB – Market Based Emissions.

Political donations

The Company, nor any of its subsidiaries, did not make any political donations or incur any political expenditure during the year ended 31 December 2020 (2019: £nil). The Company has a policy of not making donations to political organisations or independent election candidates or incurring political expenditure anywhere in the world.

Directors' and Officers' liability insurance and indemnities

The Group maintains Directors' and Officers' liability insurance, which provides appropriate cover should legal action be brought against its Directors. In addition, indemnities are in force under which the Group has agreed to indemnify the Directors against certain liabilities and related costs that they may incur in the execution of their duties. The indemnities do not cover the Directors for fraudulent activities.

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 auditor is unaware; and each director has taken all the steps they ought to have taken as a director to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report.

Going concern

The financial statements have been prepared on a going concern basis. In considering the appropriateness of this assumption, the Directors have assessed the Group's forecasts and projections for the twelve months following the approval of the Annual Report & Accounts, taking account of reasonably possible changes in trading performance and cash flows, as well as consideration of the impact of the acquisition of the Group by Future plc on 17 February 2021. Further, it is noted that subsequent to acquisition, the Group's debt facilities of which the majority matures in 2023 & 2024, have been replaced with an intercompany loan arrangement which is repayable on the fifth anniversary, being February 2026. The replacement of the debt facilities, along with performing the above-mentioned assessments, allow the directors to consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Auditor

GoCo Group plc was acquired by Future plc in February 2021. The auditors of GoCo Group plc and its subsidiaries for financial reporting periods subsequent to 31 December 2020 will become the same as the auditors of Future plc, Deloitte LLP. KPMG LLP are expected to resign as auditors subsequent to the approval of the financial statements for the year ended 31 December 2020.

By order of the board

Alan Burns
Director
7 May 2021

GoCo Group plc

Directors' Remuneration Report (unaudited)
For the year ended 31 December 2020

Annual Statement

As discussed elsewhere in the Strategic Report, GoCo Group was acquired by Future plc on 17th February 2021.

Company performance in 2020

The Covid-19 pandemic has posed challenges to our business and customers and has increased emphasis on the importance of leadership and decision making whilst operating in a changing market. The Group has responded well to the challenges presented by Covid-19 and maintained its operational effectiveness throughout this period of market volatility. We are extremely proud of how the team has continued to work incredibly hard in what is a challenging period and what we have achieved together.

Furthermore, during the year the Group has not called on government-assisted schemes relating to employment or loans nor has it made any redundancies linked to the impact of the pandemic. Our 2019 full year dividend was maintained, and we declared a 2020 interim dividend. We have also successfully transitioned to all employees working from home supported by flexible working practices and a continued focus on health and wellbeing. As a consequence, there has been no material impact to business operations in the year.

For a comprehensive overview, please refer to the Strategic Report.

Board changes

In July 2020 it was announced that Nick Wrighton would step down as CFO and would be succeeded by Alan Burns. In October 2020, Alan Burns assumed the role of CFO and joined the Board of GoCo.

Alan Burns' base salary on appointment was set at £330,000, a 10% increase on the salary level received by his predecessor. The Remuneration Committee determined his salary with reference to his skills and experience, and considers it appropriately positioned to be competitive in relevant markets.

His maximum bonus opportunity was set at 75% of salary, in line with his predecessor; for 2020 this was pro-rated for the portion of the performance year worked. His employer pension contribution is capped at 6% of salary, in line with the current wider workforce rate. He did not receive a PSP award in 2020.

Following the announcement that Nick Wrighton would be stepping down as CFO in October 2020, he was placed on garden leave for the remainder of his notice from 16 October 2020 to 30 June 2021 and will continue to be paid his salary and benefits in line with the provisions of his service contract during this time. Nick Wrighton remained eligible for an annual bonus for 2020, subject to the achievement of the performance targets. He was treated as a good leaver for the purposes of his outstanding incentive awards and these would vest in line with the usual timescales, subject to performance testing and time pro-rating. His matching shares that have not yet vested and held under the Share Incentive Plan ('SIP') will lapse.

Performance outturns for 2020

Annual bonus

In spite of the challenging market conditions, a solid set of financial results was delivered in the year with AOP performance up 21% year-on-year and revenue performance up 12% year-on-year. This led to an annual bonus outcome between threshold and target for the AOP and revenue elements.

The Executive Directors also performed well against the personal and strategic metrics. Customer numbers for the AutoSave business were ahead of expectations and car insurance sales at GoCompare increased by 7%. The growth in visits to the MyVoucherCodes site was more modest, due to a focus by management on reducing unprofitable site visits, and therefore targets for this measure were not met. The Executive Directors also performed well against their personal objectives.

The above performance led to an overall outcome of 53.7% of maximum (70.6% of salary) for Matthew Crummack, 53.7% of maximum (13.5% of time pro-rated salary) for Alan Burns and 51.7% of maximum (39.2% of salary) for Nick Wrighton. In light of the acquisition by Future plc, the resulting 2020 bonuses will be paid entirely in cash.

Performance Share Plan ('PSP')

The 2018 PSP awards were weighted equally on relative total shareholder return ('TSR') and earnings per share ('EPS') growth over the three years to December 2020. Relative TSR performance was between the median and upper quartile of the peer group, resulting in 84.83% of maximum vesting for that element. EPS growth was below threshold, resulting in nil vesting for that element. Overall, 42.41% of the maximum award vested.

Consideration of discretion

The Committee considered the outcomes under the formulaic calculation for both the annual bonus and the PSP to determine whether any discretion should be used. In particular, we were mindful that the annual bonus outcome was above target in a year which has been very challenging for many people.

When determining bonus outcomes, we considered overall business performance in the year, including the impact of Covid-19 on GoCo and the wider market, as well as individual performance. The Committee commended how management had quickly adapted to the new working environment and the changing behavioural dynamics of our customers, still delivering a solid set of financial results and increasing awareness of our AutoSave proposition, which translated into 112% year-on-year growth in live customer numbers. We concluded that that the bonus outcome was justified in the context of this performance.

The Committee also considered business performance over the three years from 2018 to 2020 and concluded that the PSP vesting outcome of 42.41% of maximum fairly reflected our performance over the three-year period.

As a result, no discretion was used to alter the result of the formulaic calculations of the annual bonus or PSP.

Remuneration for 2021

For the 2021 performance year from 1st January 2021 until the transaction date, the Remuneration Committee agreed to adopt an approach to 2021 annual bonus of utilising the last three years annual bonus outturn to provide an average outturn figure. This amount will be prorated to the transaction date.

No salary increases or new PSP awards will be granted in 2021.

Alignment of Remuneration Policy with the 2018 UK Corporate Governance Code

A description of how the Committee addresses the factors listed in Provision 40 of the Corporate Governance Code was provided in the 2019 Directors' Remuneration Report. A copy of the Remuneration Policy can be found in 2019's Annual Report.

7th May 2021
Zillah Byng-Thorne
On behalf of the Directors

Annual report on Remuneration 2020

This section of the Directors' Remuneration Report sets out the remuneration paid in 2020 and the proposed remuneration for 2021. During the year, the remuneration policy operated as intended.

The table below sets out the total remuneration received by Executive Directors and Non-Executive Directors in 2020 and 2019.

	Salary/Fees		Taxable Benefits (4) (5)		Pension		Short-term Incentives		Long-term Incentives		Sub-total (Fixed Remuneration)		Sub-total (Variable Remuneration)		Total Remuneration	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
Executive Directors																
Matthew Crummack	450,000	450,000	10,900	32,349	36,000	35,333	317,830	219,375	336,250	376,878	496,900	517,682	654,080	596,253	1,150,980	1,113,935
Nick Wrighton (1)	237,500	300,000	7,073	28,399	24,000	24,000	117,742	81,000	189,140	183,727	268,573	352,399	306,882	264,727	575,455	617,126
Alan Burns (2)	110,000	-	537	-	6,600	-	44,821	-	-	-	117,137	-	44,821	-	161,958	-
Total															1,888,393	1,731,061
Non-Executive Directors																
Sir Peter Wood	250,000	250,000	-	-	-	-	-	-	-	-	250,000	250,000	-	-	250,000	250,000
Zillah Byng-Thorne	80,000	80,000	221	503	-	-	-	-	-	-	80,221	80,503	-	-	80,221	80,503
Angela Seymour-Jackson	125,000	125,000	4,638	2,414	-	-	-	-	-	-	129,638	127,414	-	-	129,638	127,414
Ashley Steel	60,000	60,000	-	-	-	-	-	-	-	-	60,000	60,000	-	-	60,000	60,000
Adrian Webb	60,000	60,000	233	418	-	-	-	-	-	-	60,233	60,418	-	-	60,233	60,418
Joe Hurd	60,000	60,000	18,274	2,912	-	-	-	-	-	-	78,274	62,912	-	-	78,274	62,912
Nick Hugh (3)	60,000	50,462	-	255	-	-	-	-	-	-	60,000	50,717	-	-	60,000	50,717
Total															718,366	691,964

1 – Nick Wrighton stood down from the Board and Chief Finance Officer on 14 October 2020.

2 - Alan Burns joined the business on 1st September 2020 and was appointed to the Board and Chief Finance Officer on 14 October 2020.

3 – Nick Hugh was appointed to the Board on 27 February 2019.

4 - Taxable benefits for Non-Executive Director's primarily consist of travel and subsistence cost. Benefits for 2019 have been restated on a like-for-like basis.

5 - Taxable benefits for Non-Executive Director's primarily consist of travel and subsistence cost. Benefits for 2019 have been restated on a like-for-like basis.

6 - The Long-term incentives column (2019) relates to the 2017 PSP award. Due to the time of vesting, the 2017 PSP award figure has been calculated using the average share price from 1 October 2019 – 31 December 2019 (being £0.99). It is estimated that the total amount of remuneration attributed to share price growth is £30,240 for the CEO and £14,742 for the CFO. No discretion was exercised as a result of share price appreciation.

7 – The Long-term incentives column (2020) relates to the 2018 PSP Award. Due to the time of vesting, the 2018 PSP award figure has been calculated using the 3-month average share price from 1st October 2020 – 31st December 2020 being £1.11. No part of the award value is attributable to share price appreciation.

Notes to the table

Base salary

The Executive Directors' salaries were reviewed in late 2019. As a result of that review, the Remuneration Committee determined that the salary for the CEO and CFO were appropriate for the size and scope of their roles.

The salaries for the Executive Directors in 2020 were as follows:

	Salary as at 1st January 2020	Increase from 2019
Matthew Crummack	£450,000	0%
Nick Wrighton	£300,000	0%

Alan Burns joined the Group on 1st September 2020. As part of the recruitment process, data from internal and external salary benchmarking sources were reviewed. The Remuneration Committee approved a base salary offer in-line with the Remuneration Policy and market data of £330,000 per annum.

Annual bonus

In 2020 the annual bonus opportunity level for the CEO remained unchanged at 130% of salary whilst the CFO's opportunity remained at 75% of salary. Awards were based on a series of financial and non-financial measures.

		Matthew Crummack		Nick Wrighton		Alan Burns	
Measure	Weighting of Annual Bonus	Assessment	Portion of element vesting	Assessment	Portion of element vesting	Assessment	Portion of element vesting
AOP	50%	Partially Achieved	36%	Partially Achieved	36%	Partially Achieved	36%
Revenue	10%	Partially Achieved	45.50%	Partially Achieved	45.50%	Partially Achieved	45.50%
Strategic Customer	30%	Partially Achieved	72.60%	Partially Achieved	72.60%	Partially Achieved	72.60%
People	10%	Achieved	100%	Achieved	80%	Achieved	100%

Based on the achievements listed above, the Committee agreed that the final vesting under the 2020 bonus would be 53.7% of the maximum for Matthew Crummack, 51.7% of maximum for Nick Wrighton and 53.7% of maximum for Alan Burns. The Committee considered that the overall outturn was appropriate and that no adjustments were required to the formulaic outcome.

	Portion vesting (% of maximum)	Total award	Portion vesting (% of salary)
Matthew Crummack	53.7%	£317,830	70.6%
Nick Wrighton	51.7%	£117,742	39.2%
Alan Burns	53.7%	£44,821	13.5%

Due to the date of the transaction, no element of the 2020 Annual Bonus will be deferred in to shares and 100% will be paid in cash.

Performance Share Plan – awards granted in the year

Share awards were made to the Executive Directors under the Performance Share Plan on 8 April 2020 equivalent to 230% of salary for the CEO and 150% of salary for the CFO. Alan Burns joined the business on 1st September 2020 and was not awarded any share awards under the Performance Share Plan.

The maximum PSP opportunity under the Policy is 250% of salary.

	Type of award	Face Value (£)	Face value (% of salary)	Number of shares granted	Average share price at grant (£) (1)	Threshold Vesting (% of face value)	Maximum vesting (% of face value)	Performance Period
Matthew Crummack	Performance Shares	£1,035,000	230%	1,478,571	0.7	25%	100%	1 January 2020 – 31 December 2022
Nick Wrighton	Performance Shares	£450,000	150%	642,857	0.7	25%	100%	1 January 2020 – 31 December 2022

1 - The share price used to calculate the number of performance shares was the average share price over the five days prior to the grant date (£0.70).

Measure	Description	Weighting	Threshold / Target	Maximum Target
Relative Total Shareholder Return (TSR)	Measured with reference to the FTSE 250 excluding investment trusts and the Company	50%	Median	Upper Quartile
Earnings per share growth (EPS)	Measured with reference to annualised growth targets	50%	10% pa	20% pa

Straight-line vesting occurs between threshold and maximum for both TSR and EPS elements of the award.

Performance Share Plan - awards vesting in the year

The table below summarises the performance conditions for the 2018 LTIP award and the actual performance achieved. This award was subject to two equally weighted performance metrics; relative total shareholder return ("TSR") and earnings per share ("EPS") growth.

For the relative total shareholder return element, measurement was made with reference to the FTSE 250 excluding investment trusts and the Company with threshold being at median performance and maximum being at upper quartile, with straight-line vesting in-between. For the performance period Relative TSR performance was between the median and upper quartile of the peer group, resulting in 42.41% of maximum vesting for that element.

For the earnings per share element, measurement was made with reference to annualised growth targets with threshold being 10% growth per annum and maximum being 20% growth per annum. EPS growth was below threshold, resulting in nil vesting for that element.

	Type of Award	Year of Grant	Number of Shares Granted	% of Salary	TSR Vesting (50% weighting)	Total Shares vesting under TSR element	EPS Vesting (50% weighting)	Total Shares vesting under EPS element	Percentage of award vesting	Total Shares Vesting	Total shares value (£) (1)
Matthew Crummack	Performance Share plan	2018	714,286	200%	84.83%	302,928	0%	0	42.41%	302,928	396,835
Nick Wrighton	Performance Share plan	2018	401,786	150%	84.83%	170,397	0%	0	42.41%	170,397	223,220

1 - Total share value calculated using the share price of £1.31 on 16th February 2021.

Given the timing of the transaction, no shares will be in a holding period.

All-employee share plans

In addition to the arrangements described above and to encourage employees to be owners in the Company, two all-employee share plans are in place: the Share Incentive Plan ("SIP") and the Sharesave Plan.

Under the SIP, employees have had the option to buy partnership shares, which are eligible to earn matching shares of 1:1 (with no performance conditions). Of those employees eligible, 27% of the workforce opted to participate and buy partnership shares.

Since 2016, participation in the Sharesave Plan was also offered to employees, including the Executive Directors. Employees can save up to £500 a month to purchase shares at 80% of the market value at the date of grant. The overall participation rate for all live Sharesave Plans is 51%.

Nick Wrighton chose to participate in the partnership share scheme and details of his 2020 awards are as follows.

	Type of award	SIP shares held 01.01.20	Partnership shares acquired in the year	Matching shares awarded in the year	Dividend shares awarded in the year	Total Shares held 31.12.20	SIP shares that became unrestricted in the year	Total unrestricted SIP shares held at 31.12.20
Nick Wrighton	SIP Awards	11,805	1,884	1,884	142	15,715	0	18

Matthew Crummack also chose to participate in the Sharesave Plan in 2019 to which he contributes the maximum saving of £500 per month.

Payments to past Directors

There were no payments to past Directors in the year.

Payments for loss of office

Following the announcement that Nick Wrighton would be stepping down as CFO in October 2020, he was placed on garden leave for the remainder of his notice from 16 October 2020 to 30 June 2021 and will continue to be paid his salary and benefits in line with the provisions of his service contract during this time. Nick Wrighton remained eligible for an annual bonus for 2020, subject to the achievement of the performance targets. He was treated as a good leaver for the purposes of his outstanding incentive awards and these would vest in line with the usual timescales, subject to performance testing and time pro-rating. His matching shares that have not yet vested and held under the Share Incentive Plan ('SIP') will lapse.

Sourcing of shares (dilution limits)

The terms of the Group's share plans set limits on the number of newly issued shares that may be issued to satisfy awards. In accordance with guidance from the Investment Association, these limits restrict overall dilution under all plans (the PSP, the DBP, the Sharesave Plan, the Share Incentive Plan and any other employee share scheme adopted by the Group) to under 10% of the Company's issued share capital over a ten-year period. Furthermore, the PSP and DBP set a further limitation that not more than 5% of the Company's issued share capital may be issued in any ten-year period on discretionary plans. Under the provisions of the PSP rules, the Foundation Awards made under the PSP are exempt from these limitations.

Outstanding share awards (audited)

Awards held at 31 December 2020 by Executive Directors are shown in the table below.

Director	Schemes	Grant Date	Exercise Price	Number of shares as at 1 January 2020	Granted during the year	Vested during the year	Lapsed during the year	Percentage of award vesting	Number of shares at 31 December 2020	End of performance period for performance shares/end of vesting period for share save	Exercise period
Matthew Crummack	PSP (Foundation Award)	15.11.16	n/a	4,285,714	-	1,032,237	3,253,477	24%	0	31.12.18	n/a
	PSP	29.03.17	n/a	879,120	-	378,021	501,099	43%	378,021	31.12.19	n/a
	PSP	28.03.18	n/a	714,286	-	-	-	-	714,286	31.12.20	n/a
	PSP	03.04.19	n/a	1,344,155	-	-	-	-	1,344,155	31.12.21	n/a
	Sharesave	23.08.19	£0.66	27,272	-	-	-	-	27,272	01.10.22	01.10.2022 – 31.03.2023
	PSP	08.04.20	n/a	-	1,478,571	-	-	-	1,478,571	31.12.22	n/a
Nick Wrighton	PSP (Foundation Award)	15.11.16	n/a	1,428,571	-	344,077	1,085,714	24%	0	31.12.18	n/a
	PSP	29.03.17	n/a	428,571	-	184,285	244,286	43%	184,285	31.12.19	n/a
	PSP	28.03.18	n/a	401,786	-	-	-	-	401,786	31.12.20	n/a
	PSP	03.04.19	n/a	584,415	-	-	-	-	584,415	31.12.21	n/a
	Sharesave	16.12.16	£0.50	-	-	36,000	-	-	36,000	01.02.20	01.02.2020 – 31.07.2020
	PSP	08.04.20	n/a	-	642,857	-	-	-	642,857	31.12.22	n/a

Alan Burns joined the Group on 1st September 2020 and as such, did not qualify for the 2020 PSP, SIP or SAYE.

Directors shareholdings and share interests

Shareholding requirements and the number of shares held by Directors during the year and as at 31 December 2020 are set out in the table below:

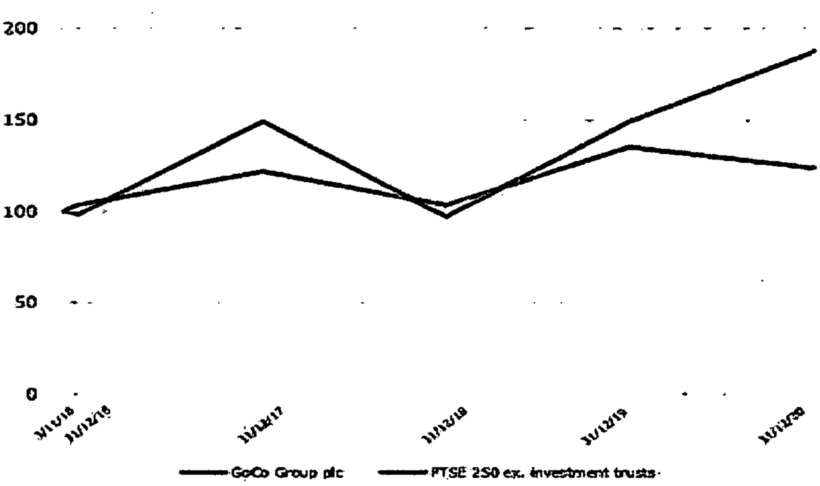
	Shares owned outright 31 December 2020	Interest in share incentive schemes subject to performance conditions at 31 December 2020 (1)	Interest in share incentive schemes not subject to performance conditions at 31 December 2020 but are in holding (2)	Shares owned outright on 31 December 2019	Shareholding requirement as a % of salary	Shareholdings as a % of salary achieved at 31st December 2020 (3)
Matthew Crummack	108,280	3,537,012	1,627,977	76,264	200%	30.79%
Nick Wrighton	162,849	1,629,058	615,580	142,118	200%	69.48%
Alan Burns (4)	23,711	0	0	-	200%	9.19%
Sir Peter Wood	125,058,569	-	-	125,058,569	-	-
Zillah Byng-Thorne	89,322	-	-	84,322	-	-
Angela Seymour-Jackson	59,915	-	-	59,915	-	-
Ashley Steel	94,103	-	-	94,103	-	-
Adrian Webb	1,040,195	-	-	1,040,195	-	-
Joe Hurd	28,064	-	-	28,064	-	-
Nick Hugh (5)	21,100	-	-	21,100	-	-

1 - Data refers to in-flight PSP awards still subject to performance conditions.
2 - Data refers to awards that have been performance assessed and are in holding (PSP and DBS) as well as options under Share save yet to vest.
3 - Calculated using the share price of £1.28p (as at 31 December 2020).
4 - Alan burns was appointed to the Board on 14 October 2020.
5 - Nick Hugh was appointed to the Board on 27 February 2019

The former CFO (Nick Wrighton) also participated in the Share Incentive Plan. Between 31 December 2020 and 8th February 2021, Nick Wrighton had acquired 415 shares at their prevailing market value and had received 6 additional matching shares under the terms of the SIP on the same basis as all other eligible employees. No other changes occurred to the Directors' direct beneficial interests in shares during this period.

Total shareholder return performance

The graph below shows GoCompare's TSR performance from Admission in November 2016 to 31 December 2020 against the TSR performance of the FTSE 250 excluding investment trusts. This index has been chosen because it is a broad equity market index, which is currently used as the comparator group for the long-term incentive plan.



The following table shows the CEO's remuneration for 2020, 2019, 2018, 2017 and 2016:

	2020	2019	2018	2017	2016
CEO single figure of remuneration	£1,150,980	£1,113,935	£1,433,772	£744,154	£463,897
Annual bonus pay-out (as a % of maximum opportunity)	53.70%	37.50%	70.15%	67.88%	100%
PSP vesting out turn (as a % of maximum opportunity)	42.41%	43%	24%	N/A	N/A

1 - The 2018 PSP vesting outturn has been updated to reflect the Foundation Awards, which were one-off legacy awards outside the scope of the Remuneration Policy, made at the time of Admission. Due to the time of vesting, the 2018 figure was not included in the 2018 Annual Report. Given the actual number is now known, the CEO remuneration table has been updated.

Percentage change in CEO's remuneration

The table below shows the percentage change in salary, benefits and annual bonus between the year ended 31 December 2020 and the year ended 31 December 2019, for the CEO and for the average GoCo employee.

	Salary	Benefits	Annual bonus
Matthew Crummack	0%	(66.3%)	44.9%
Nick Wrighton	0%	(75.0%)	45.3%
Alan Burns	0%	0%	0%
Sir Peter Wood	0%	0%	0%
Angela Seymour-Jackson	0%	92.1%	0%
Zillah Byng-Thorne	0%	(56.1%)	0%
Ashley Steel	0%	0%	0%
Joe Hurd	0%	527.5%	0%
Nick Hugh	0%	100.0%	0%
Adrian Webb	0%	(44.3%)	0%
Average employee	11.4%	11.0%	20.0%

CEO Pay Ratio
The table below sets out the pay ratios for the Group Chief Executive Officer in relation to the equivalent pay for the lower quartile, median and upper quartile employees (calculated on a full-time basis). The ratios have been calculated in accordance with the Companies (Miscellaneous Reporting) Requirements 2018 and were applicable to GoCo Group for the first time in 2019.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2019	Option B	23:1	15:1	11:1
2020(1)	Option B (2)	28:1 (3)	19:1	12:1

1 - The company determined the remuneration figures for the employee at each quartile with reference to a date of 31 December 2020 of the year shown.

2 - The Group used calculation method B as it provides a clear and consistent set of data in line with the broader Gender Pay Gap data that the Group is required to report on. The remuneration of a small number of employees positioned around the three quartiles was also reviewed to ensure that there were no inconsistencies or anomalies in the pay and benefits of the three individuals identified under this approach. Following that review, the Committee was satisfied that the three individuals are representative of the lower quartile, median and upper quartile employees. No adjustments or estimates were used.

3 - The total pay and benefits for the individuals identified at the 25th percentile, median and 75th percentile was £30,200, £45,000 and £68,176 respectively (of which £29,000, £45,000 and £64,260 was salary, respectively).

The Committee are mindful when setting pay for the CEO, of the wider remuneration context of the wider workforce. The Group CEO's remuneration comprises of both fixed and variable elements, with a higher proportion of his pay linked to performance in line with shareholder expectations. Given both the nature of the role and his ability to influence the Group's performance, it is felt that this is an appropriate approach and as such the Committee believes the median pay ratio is appropriate in the context of wider workforce pay conditions. It is expected as multi-year performance share plans vest, pay ratios will move and flex.

Rewarding our people and wider workforce engagement
The Group's approach to all employee reward is focused on providing a competitive package to attract, retain and incentivise our employees to deliver for our customers, business and shareholders. The Committee regularly reviews details of the arrangements for the broader workforce and this informs decisions on remuneration for the executive directors and senior management.

In addition to a competitive salary, all employees receive the opportunity to earn a performance-related bonus, private medical care, matched contribution pension, death in service cover and the option to participate in our share schemes. Employees at senior levels are eligible to participate in long-term incentive schemes.

The Group continues to review salaries business wide to ensure that we remain a competitive employer within the local market. Salaries for Executive Directors, senior managers and the rest of the workforce are all determined with reference to the same factors such as technical expertise, experience and performance, and increases across these populations are reviewed to ensure they are broadly aligned. During 2020, the Committee also reviewed the all employee Sharesave proposals as part of a programme to align employees with the long-term success of the Group. The Committee also took an active role in determining reward for the wider Executive team.

Relative importance of spend on pay
The chart below illustrates the year-on-year change in total remuneration for all employees of the Group and Adjusted operating profit.

	2020	2019
AOP	£30.7m	£25.3m
Staff Costs	£29.6m	£23.3m

Implementation of Policy in 2021

The Committee operated executive remuneration in accordance with the approved remuneration policy until the Effective date of the transaction.

The Remuneration Committee

The Remuneration Committee's Terms of Reference were approved on 10 October 2016 and were reviewed by the Committee in 2020. They can be viewed at www.gocogroup.com.

The Committee is responsible for determining the terms and conditions of employment, and the level and structure of remuneration and benefits of the Chairman of the Board, the Executive Directors, and senior employees. The Committee also reviews the remuneration arrangements for all members of the Executive Committee and senior employees, and is responsible for the determination of all aspects of share-based incentive arrangements. The Committee ensures that it takes into consideration the risk appetite of the Group; alignment to the Company's strategic goals and the remuneration of the wider workforce.

The Committee's activities in 2020:

- Signing off the Directors' Remuneration Report for 2019;
- Signing off the outturns for the 2019 annual bonus;
- Finalising the annual bonus and PSP targets for 2020;
- Reviewing the arrangements for below Board roles, including 2019 bonus outturns and the operation of the 2020 bonus and PSP;
- Implementing a new RSU award for senior leaders below the Executive Committee;
- Reviewing the Executive Directors' salaries and incentive opportunity levels;
- Monitoring performance under the existing unvested incentive schemes;
- Reviewing the appropriateness of the PSP performance measures in the context of 2020 remuneration decisions and consideration of the targets for 2021;
- Reviewing feedback from shareholders after the 2020 AGM and discussing trends from the 2020 AGM season more generally;
- Engaging with shareholders on the 2020 Directors' Remuneration Policy;
- Finalising new Remuneration Policy for shareholders to vote on in 2020;
- Reviewing the Committee's terms of reference;
- Discussing the UK Corporate Governance Code and guidance on pay ratios, employee engagement and gender pay;
- Reviewing the all employee share save proposal;
- Working with management to understand current wider workforce engagement alongside the work being undertaken by the Board; and
- Providing guidance to management on linking all employee reward to business performance.

GoCo Group plc

Directors' Remuneration Report (unaudited - continued)
For the year ended 31 December 2020

Support for the Committee
In addition to the Committee members, the following individuals attend meetings by invitation, except where their own remuneration is discussed; Sir Peter Wood (Chairman), Matthew Crummack (Group CEO), Nick Edwards (General Counsel and Company Secretary) and Alex Currie (Vice President – People and Talent). No Director is involved in setting his or her own remuneration. None of the Committee members have had any personal financial interest, except as shareholders, in the matters decided.

During the year, Deloitte LLP ("Deloitte") provided advice to the Remuneration Committee and was reappointed by the Committee in 2018, following a competitive tender process. Deloitte is a founder member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. As such, the Committee is satisfied that the advice provided by Deloitte is independent and objective.

The total fees paid to Deloitte in relation to the remuneration advice provided to the Committee from 1 January 2020 to 31 December 2020 were £84,750. Fees are predominantly charged on a "time spent" basis. During the year the wider Deloitte firm also provided advisory and compliance services to GoCo Group in respect of corporation tax, indirect tax, employment tax and transaction support services.

2020 AGM

The 2020 AGM was held on 27th May 2020, where the Remuneration Committee were pleased that 90.69% of shareholders voted for the 2019 Directors' Remuneration Report.

The Directors' Remuneration Policy was approved at the 2020 AGM. The votes cast were as follows:

	For	Against	Withheld
Directors Remuneration Report (2020 AGM)	90.69%	9.31%	310,947
Directors' Remuneration Policy (2020 AGM)	95.47%	4.53%	6,409,706

For and on behalf of the Board

7th May 2021

Zillah Byng-Thorne
Director
For the year ending 31 December 2020

GoCo Group plc

Statement of directors' responsibilities in respect of the annual report
For the year ended 31 December 2020

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements for the year ended 31 December 2020 in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law the Directors have prepared the group financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', 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 group and parent company and of the group's profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and estimates that are reasonable, relevant, reliable and prudent;
• for the group financial statements, state whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the group financial statements;
• for the parent company financial statements, state whether applicable UK Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
• assess the group and parent 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 group or the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

7th May 2021
Alan Burns
Director

Independent Auditor's Report to the Members of GoCo Group plc

Opinion

We have audited the financial statements of GoCo Group plc ("the company") for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and related notes, including the Summary of significant accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect
Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

• Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
• Reading Board, Audit and Risk Committee, Remuneration Committee and Nomination Committee minutes.
• Considering remuneration incentive schemes and performance targets for management including the adjusted operating profit target for management remuneration.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, the risk that group management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as accrued income.

We also identified a fraud risk related to the classification of adjusting items for the purposes of determining adjusted operating profit in response to possible incentives to meet the profit target for management remuneration.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the group-wide fraud risk management controls.

We also performed procedures including:
• Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included accounts which drive an important metric, and which are prone to misstatements in the past.
• Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection laws and regulations of various bodies that regulate the group's activities including the Financial Conduct Authority ('FCA'). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Members of GoCo Group plc (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.
Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception
Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 29, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the group and parent 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 they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Kate Teal

Kate Teal (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

7 May 2021

GoCo Group plc

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	2020 £m	Restated 2019 £m
Revenue	4	**170.4**	**152.4**
Cost of sales		**(43.6)**	**(43.5)**
Gross profit		**126.8**	**108.9**
Distribution costs		**(51.1)**	**(46.0)**
Administrative expenses		**(71.9)**	**(43.8)**
Operating profit	5	**3.8**	**19.1**
Analysed as:			
Adjusted operating profit	6	**30.7**	**25.3**
Impairment of goodwill		**(15.9)**	**-**
Amortisation of acquired intangibles		**(3.9)**	**(3.2)**
Transaction costs		**(2.6)**	**(0.6)**
Integration, restructuring and other corporate costs		**(2.1)**	**(2.3)**
Impairment of internally generated intangibles associated with weflip brand		**(1.7)**	**-**
Reassessment of deferred contingent consideration (Look After My Bills)		**(0.7)**	**0.1**
Foundation Award share-based payment charges		**-**	**(0.2)**
Operating profit		**3.8**	**19.1**
Finance income	8	**0.0**	**0.0**
Finance costs	8	**(2.9)**	**(4.1)**
Share of loss of associate	13	**-**	**(0.4)**
		(2.9)	**(4.5)**
Profit before income tax		**0.9**	**14.6**
Income tax expense	9	**(3.2)**	**(3.1)**
Loss/profit for the year		**(2.3)**	**11.5**
Other comprehensive income - items that will not be reclassified to profit and loss			
Change in fair value of equity investments	12	**(1.6)**	**(1.5)**
Total comprehensive income for the year		**(3.9)**	**10.0**
Earnings per share (pence)	10		
Basic earnings per share		**(0.6)**	**2.8**
Diluted earnings per share		**(0.5)**	**2.7**

All amounts relate to continuing operations. Included within administrative expenses above is £0.2m related to the impairment of trade receivables (2019: £1.2m), as detailed further in note 5.

The notes on pages 38 to 77 form part of these financial statements.

GoCo Group plc

Consolidated Statement of Financial Position
As at 31 December 2020

	Note	2020 £m	Restated 2019 £m	1 January 2019 £m
Non-current assets				
Investments	12	-	1.6	1.5
Investment in associate	13	-	-	2.0
Goodwill	14	21.3	37.2	35.1
Intangible assets	14	25.6	29.0	17.5
Property, plant and equipment	15	4.3	5.0	1.5
Deferred tax asset	24	1.6	0.8	0.7
		52.8	73.6	58.3
Current assets				
Trade and other receivables	16	24.2	25.1	27.0
Cash and cash equivalents	17	12.0	11.4	11.9
Corporation tax		0.3	-	-
		36.5	36.5	38.9
Total assets		89.3	110.1	97.2
Non-current liabilities				
Borrowings	19	71.0	80.0	44.7
Lease liabilities		2.4	3.7	-
Provisions for liabilities and charges	22	0.4	0.4	0.4
Deferred consideration		-	-	0.4
Deferred tax liability	24	3.1	3.6	2.3
		76.9	87.7	47.8
Current liabilities				
Trade and other payables	18	22.8	18.9	23.4
Current income tax liabilities	18	-	1.9	3.6
Borrowings	19	3.0	3.0	34.7
Lease liabilities		0.6	0.7	-
Provisions for liabilities and charges	22	0.4	0.4	1.0
Deferred consideration	23	-	6.4	-
		26.8	31.3	62.7
Total liabilities		103.7	119.0	110.5
Equity attributable to owners of the parent				
Ordinary shares	25	0.1	0.1	0.1
Share premium		2.7	2.7	2.7
Retained earnings		(17.2)	(11.7)	(16.1)
Total equity		(14.4)	(8.9)	(13.3)
Total equity and liabilities		89.3	110.1	97.2

The notes on pages 38 to 77 form part of these financial statements. The Balance Sheet for 31 December 2019 and 1 January 2019 have been presented and restated as a result of the adoption of an accounting policy change. See the intangible assets accounting policy disclosed within note 2 of these financial statements for further detail.

The financial statements were approved by the Board on 7 May 2021 and signed on its behalf:

Alan Burns
Director
Registered no. 06062003

GoCo Group plc

Consolidated Statement of Changes in Equity
For the year ended 31 December 2020

	Share capital	Share premium	Profit and loss account	Total equity
	£m	£m	£m	£m
At 1 January 2019 (restated upon adoption of IFRS 16)	0.1	2.7	(15.7)	(12.9)
Restatement following change in accounting policy - capitalisation of intangible assets	-	-	(1.3)	(1.3)
Profit for the year	-	-	11.5	11.5
Other comprehensive income for the year	-	-	(1.5)	(1.5)
Total comprehensive income for the year (restated)	-	-	8.7	8.7
Transactions with owners:				
Dividends	-	-	(5.0)	(5.0)
Share based payments charge	-	-	0.2	0.2
Deferred tax recognised in equity	-	-	0.1	0.1
Proceeds from shares issued	0.0	-	-	0.0
Total transactions with owners	0.0	-	(4.7)	(4.7)
At 31 December 2019 (restated)	0.1	2.7	(11.7)	(8.9)
At 1 January 2020	**0.1**	**2.7**	**(11.7)**	**(8.9)**
Loss for the year	-	-	**(2.3)**	**(2.3)**
Other comprehensive income for the year	-	-	**(1.6)**	**(1.6)**
Total comprehensive income for the year	-	-	**(3.9)**	**(3.9)**
Transactions with owners:				
Dividends	-	-	**(3.8)**	**(3.8)**
Share based payments	-	-	**1.3**	**1.3**
Deferred tax recognised in equity	-	-	**0.4**	**0.4**
Adjustment to IFRS 16 adoption	-	-	**0.1**	**0.1**
Proceeds from shares issued	**0.0**	-	**0.4**	**0.4**
Total transactions with owners	**0.0**	-	**(1.6)**	**(1.6)**
At 31 December 2020	**0.1**	**2.7**	**(17.2)**	**(14.4)**

The notes on pages 38 to 77 form part of these financial statements.

GoCo Group plc

Consolidated Statement of Cash Flows
As at 31 December 2020

	Note	2020 £m	Restated 2019 £m
Cash flows from operating activities			
Profit for the year before tax		**0.9**	14.6
Adjustments for:			
Depreciation of property, plant and equipment	15	**1.3**	1.3
Amortisation of intangible assets	14	**10.9**	6.8
Impairment of GVG & ELX Goodwill	14	**15.9**	-
Share-based payment charge	26	**1.4**	0.1
Share of loss of associate	13	**-**	0.4
Net finance costs	8	**2.9**	4.1
Fair value losses on financial assets through profit and los	23	**0.7**	-
Changes in working capital:			
Decrease in trade and other receivables	16	**0.9**	1.9
Increase / (decrease) in trade and other payables	18	**3.9**	(4.1)
Income tax paid		**(6.2)**	(5.3)
Net cash generated from operating activities		**32.6**	19.8
Cash flows from investing activities			
Purchase of property, plant and equipment	15	**(1.1)**	(0.4)
Purchase of intangible assets	14	**(7.5)**	(7.5)
Interest received	8	**0.0**	0.0
Acquisition of subsidiary investments	11	**(7.7)**	(7.4)
Cash acquired on acquisition	11	**-**	1.4
Net cash used in investing activities		**(16.3)**	(13.9)
Cash flows from financing activities			
Proceeds from issue of shares		**0.4**	0.0
Proceeds from borrowings, net of transaction costs	19	**14.8**	6.8
Payment of lease liabilities		**(0.7)**	(0.8)
Repayments of borrowings	19	**(24.0)**	(5.0)
Interest paid		**(2.4)**	(2.4)
Dividends paid	27	**(3.8)**	(5.0)
Net cash used in financing activities		**(15.7)**	(6.4)
Net increase/(decrease) in cash and cash equivalents		**0.6**	(0.5)
Cash and cash equivalents at beginning of year		**11.4**	11.9
Cash and cash equivalents at end of year		**12.0**	11.4

The notes on pages 38 to 77 form part of these financial statements.

1. General information

GoCo Group plc ("the Company") and its subsidiaries (together, "the Group") provide internet based platforms which enable consumers to save time and money on financial and non-financial products.

The Company is a public limited company, which is listed on the London Stock Exchange (as at the balance sheet date) and is incorporated in England and Wales. Its registered office is Imperial House, Imperial Way, Newport, NP10 8UH.

All of the Company's subsidiaries are located in the United Kingdom, with the exception of one holding company which is based in the United States. Note 31 sets out the full details of the Company's subsidiaries.

On 17 February 2021, the entire issued and to be issued share capital of GoCo Group plc became acquired by Future plc, a public limited company which is listed on the London Stock Exchange and is incorporated in England and Wales. On this date, GoCo Group plc was delisted.

2. Summary of significant accounting policies

Basis of preparation
These financial statements present the GoCo Group plc consolidated financial statements for the year ended 31 December 2020, comprising the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and related notes, as well as comparatives for the year ended 31 December 2019.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except for certain financial assets that are measured at fair value.

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

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 intangible assets is detailed further within this note under the intangible assets section.

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.

New accounting standards effective in this reporting period:
The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material – amendments to IAS 1 and IAS 8;
- Definition of a Business – amendments to IFRS 3;
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7; and
- Revised Conceptual Framework for Financial Reporting.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. Accounting policies (continued)

Going concern

The ongoing threat of COVID-19 has resulted in significant challenges and implications for businesses both in the UK and globally. Despite this, the Group has remained financially strong and has demonstrated significant operational resilience, including increased revenue and cash generated from operations year on year. As such, the Group has not needed to call on any Government assistance schemes, whilst continuing to meet daily cash requirements by focusing closely on working capital and cash management, including regular review of outstanding debtors, prompt invoicing and assessing the need for any discretionary or variable marketing spend. The Group also has sufficient other mitigating actions available in order to offset any future shortfall in revenue and/or operating profit. These supplemental actions are available, if required, for the Group to meet its liabilities as they fall due and continue as a going concern. Furthermore, subsequent to acquisition by Future plc on 17 February 2021, the Group's debt facilities have been replaced with an intercompany loan arrangement which holds no covenants and is repayable during 2026.

At the time of preparing the financial statements the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of these financial statements. The Directors' have assessed the Group's Board-approved forecasts and projections which, assume an increase in revenue and direct costs in line with targets and indicate that the Group will continue to have sufficient cash reserves throughout this period. Stress testing has subsequently been performed to assess the impact of a severe yet plausible downside which would lead to a reduction in trading performance and cash flows. Two scenarios have been considered, i) an increase in operating costs resulting in a reduction in gross profit less distribution costs of over £30m and ii) a 10% reduction in revenue. Under both scenarios the forecasts show the Group will have sufficient cash reserves. The Group has demonstrated that it can transact business remotely and has continued to operate through the UK lockdown. Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiary companies are consolidated using the acquisition method. Inter-company transactions, balances and unrealised gains/losses on transactions between group companies are eliminated.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method. Under this method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the change in net assets of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the profit or loss where appropriate. The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Distributions received from an associate reduce the carrying amount of the investment. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates' in the income statement. Gains and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the income statement.

2. Accounting policies (continued)

Revenue

The Group recognises revenue in accordance with IFRS 15 – Revenue. The significant revenue streams and their recognition are as follows:

Price comparison and AutoSave – revenue represents amounts receivable for insurance, utilities and other product introductions. The Group recognises this revenue when it has satisfied its performance obligation, being the point at which a policy is sold, a consumer signs up to a new tariff 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 cooling-off period. Where 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.

Rewards – revenue is generated through both commission and tenancy arrangements. For commissions, revenue is recognised when the performance obligation has been satisfied, represented by a consumer selecting and using an online voucher in a transaction with a retailer. Revenue is measured at the fair value of the consideration received or receivable for which the transaction price is either fixed or variable amount (fixed percentage of basket spend) in accordance with the terms of the contracts in place, net of an estimate of cancellations. Revenue is accrued and validated through data and ultimately cash receipts received from the networks facilitating the transactions. Tenancy income represents income received for advertising and is recognised from the point the tenancy is formally agreed, over the period the advert or campaign is made available of the website.

Estimation uncertainty in respect of associated accrued income and trade receivables is considered further within note 3.

Cost of sales, Distribution and Administrative Expenses

Cost of sales comprise all costs which are directly attributable to marketing of a specific product.

Distribution costs comprise all other marketing costs incurred which cannot be attributed to a specific product. Costs associated with the production of adverts are recognised in the Consolidated Statement of Comprehensive Income once the advert is available to the Group 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.

Administrative expenses comprise all other staff, systems and remaining costs incurred.

Taxation

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the taxable income for the year. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date. Current tax assets and liabilities also include adjustments in respect of tax expected to be payable or recoverable in respect of previous periods. Current tax relating to items recognised directly in equity or OCI as appropriate.

Deferred tax

Deferred tax is provided in full using the balance sheet liability method, providing for temporary differences arising between the carrying amount of assets and liabilities for accounting purposes, and the amounts used for taxation purposes. It is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is recovered, using tax rates enacted or substantially enacted by the reporting date. 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.

2. Accounting policies (continued)

Taxation (continued)

Deferred tax is recognised in profit or loss except to the extent it relates to a business combination, in which case the deferred tax is included as part of the assets and liabilities assumed for the purposes of calculating goodwill. 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

Purchased software and licenses are initially recorded at historical cost and subsequently amortised over their useful life which is typically up to 3 years. Amortisation is calculated on a straight-line basis and these assets are carried at cost less accumulated amortisation and any impairment charges. The carrying value is reviewed at every reporting date for evidence of impairment and the value being written down if any impairment exists.

Costs associated with maintaining computer software programmes and incremental development of the existing website are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable, unique software products or transformation of website capabilities are recognised as intangible assets when the criteria required by IAS38 are met. This means that it is technically feasible to complete the product or capability, that there are demonstrable economic benefits to the Group and that the Group has sufficient resources in order to complete the development.

The cost of internally generated software and website costs comprise directly attributable costs which are related to that product or capability. From the point the intangible asset comes into use, it is then amortised over its expected useful life on a straight-line basis, which is typically up to three years. 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.

As part of management's ongoing review of the suitability of accounting policies, together with the significant increase and subsequent capitalisation of development costs in recent years, it was deemed appropriate to no longer capitalise the element of overhead absorption in respect of software and website costs which are directly attributable to development work. Given the nature of the overhead absorption assumption applied, including the selection of appropriate overheads and the methodology of calculation, its removal is deemed to reduce the level of estimation uncertainty within the financial statements, with these costs now recognised through profit and loss as incurred.

As such, this change in accounting policy has been applied retrospectively, which has led to a reduction in the development costs capitalised of £1.5m and £2.1m attributable to 2018 and 2019 respectively, and a corresponding reduction in the amortisation charge of £0.3m and £0.8m. As a result, the 2019 comparatives have been restated, which includes a net reduction in intangible assets of £1.2m. The net reduction in relation to 2018 of £1.3m has been adjusted within prior year reserves of the 2019 comparative Balance Sheet. A summary of the changes in the Balance Sheet is shown below:

Intangible assets £m	Original	Restatement	Revised
1 January 2019	18.8	(1.3)	17.5
31 December 2019	31.5	(2.5)	29.0

Retained earnings £m	Original	Restatement	Revised
1 January 2019	(14.8)	(1.3)	(16.1)
31 December 2019	(9.2)	(2.5)	(11.7)

Other development costs which do not meet the capitalisation criteria in IAS38 are recognised as an expense as incurred.

2. Accounting policies (continued)

Acquired intangibles

Intangible assets acquired as part of a business combination are recorded at fair value at the date of acquisition. Intangible assets are subsequently stated at initial value less accumulated amortisation and any accumulated impairment losses. Amortisation is charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of the intangible assets, which are as follows:

Brand	5 - 10 years
Customer relationships	5 - 10 years
Technology and databases	5 years

Business combinations

The Group applies the acquisition method of accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair value of assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquired subsidiary's financial information prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition-date fair values. Contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration is recognised in profit or loss.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the fair value of consideration transferred, over the Group's share of the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

2. Accounting policies (continued)

Property, plant and equipment
Property, plant and equipment comprise fixtures, fittings and equipment (including computer hardware). Replacement or major inspection costs are capitalised when incurred if it is possible that future economic benefits associated with the item will flow to the entity and the costs can be measured reliably.

These assets are stated at cost less depreciation and accumulated impairment. 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 between three and ten years. Residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income in the year in which the asset is derecognised.

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 Consolidated Statement of Comprehensive Income. Impairment may be reversed if conditions subsequently improve.

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 Group becomes a party to the contractual provisions of the instrument. 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.

Classification and subsequent measurement
The Group has elected to classify its equity investments as measured at 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 Group determines the classification of its financial assets at initial recognition. Financial assets are not reclassified subsequent to their initial recognition unless the Group 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.

2. Accounting policies (continued)

Impairment of financial assets
The Group 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. The Group 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 where applicable to trade receivables which are grouped based on days past due.

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

Financial liabilities
Classification, Initial recognition and Subsequent measurement
The Group'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.

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 Consolidated Statement of Financial Position if, and only if, the Group 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 Consolidated Statement of Comprehensive Income unless required or permitted by any accounting standard or interpretation.

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

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable 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. Where the Group expects some or all of the expenditure required to settle a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. Accounting policies (continued)

Contingent Liabilities

The Group 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 Group 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 Group 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.

Share based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group.

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 but including the effect of 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.

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.

Leases

Company as a lessee - operating leases

Leases which do not transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items are classified as operating leases. Prior to the adoption of IFRS 16, payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease. As explained in the new accounting standards effective in this reporting period note above, the Group has changed its accounting policy for leases where the group is the lessee. This section also describes the new policy and the impact of the change upon the adoption of IFRS 16.

2. Accounting policies (continued)

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.

Foreign currency translation
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss other than differences arising from the translation of equity investments which are recognised in Other Comprehensive Income (OCI), except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss.

Use of non-GAAP performance measures
In the analysis of the Group's results, certain financial performance measures are presented which may be prepared on a non-GAAP basis. The Board believes that these measures provide a useful analysis, allow comparability of performance year on year and present results in a way that is consistent with how information is reported internally. Items that are excluded from our adjusted measures include items which arose due to acquisitions or do not arise from the day-to-day trading activities of the Group.

The key non-GAAP measures presented by the Group are:
- Adjusted operating profit: defined as Operating profit after adding back impairment, amortisation of acquired intangibles, transaction costs, integration, restructuring and other exceptional corporate costs, fair value changes in contingent consideration and Foundation Award share-based payment charges
- Adjusted EBITDA: defined as Adjusted operating profit after adding back depreciation and amortisation
- Adjusted basic EPS: defined as Profit for the year, excluding adjusting items (after their tax effect) divided by the weighted average number of shares in issue for the year
- Trading profit: calculated as gross profit less distribution costs.

The value and nature of all adjusting items are disclosed in note 6. Adjusted basic EPS is disclosed in note 10.

Adjusted EBITDA is a measure which is used in calculating one of the Group's financial covenants on its borrowings as well as a factor in determining the coupon rate. Adjusted operating profit is one of the factors used in assessing performance to determine remuneration for the Executive Directors and Senior Management. Marketing margin is used as a measure of the return the business makes on its marketing costs and therefore can be used to assess the effectiveness of the Group's marketing expense to generate revenue.

Standards, amendments and interpretations in issue but not yet effective
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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 ongoing 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.

Key sources of estimation uncertainty / critical judgements in applying the Group's accounting policies

The key assumptions concerning the future, and other key sources of estimation uncertainty at each balance sheet date are discussed below:

Revenue recognition

The majority of the Group's revenue is derived from customers completing transactions with product providers (partners) and revenue is recognised at this point. The Group accrues revenue based on available data of transactions made through its partners. Any amounts estimated are based on underlying metrics of customer interactions which are subsequently validated through sales data submissions made by the partners. In addition, customers have the right to cancel their purchase of products during the cooling-off period, for which an estimate of the deduction to revenue is made for likely cancellations based on historical run rates for the various products. The underlying partner sales data is typically available shortly after the reporting period, together with a relatively short 14 day cooling-off period for any associated cancellations. On this basis, the Directors consider the level of estimation uncertainty to be low, which would not be deemed to lead to a material change in the amounts recognised.

Revenue attributable to Rewards is generated through both commission and tenancy arrangements, which is recognised net of an estimate of cancellations. Whilst the assessment of the cancellation rates applied involves a level of estimation, the Directors have assessed that any reasonable change to this estimate would not lead to a material change in the amounts recognised.

Similarly, Autosave revenue is recognised net of an estimate of cancellations. Albeit, a more significant level of estimation uncertainty is deemed to exist in respect of the matured cancellation rates, with regular review of the indicative cancellation rate undertaken at each reporting period including an assessment of historic and current trends. The variance of actual cancellation rates on a monthly basis are typically within a range of 10% which is deemed to represent the range of reasonably possible outcomes. At 31 December 2020, a 10% increase or decrease in the cancellation rate would represent a £0.4m reduction and £1.0m additional revenue recognised for the year respectively.

From the assessment of historic data and the assessment of the actual outturn post year end, the Group does not expect there to be a material difference between the revenue recognised and the amount subsequently billed.

Acquisitions

The process of determining the fair value and useful life of assets and liabilities acquired is inherently judgemental and there is a risk that the assumptions applied or basis of methodology could lead to the valuation of acquired intangibles or goodwill being misstated. The details of the assets and liabilities recognised are set out in Note 11.

Impairment of goodwill and acquired intangibles
The Group holds goodwill and acquired intangibles in respect of business combinations which have occurred. Whilst no acquisitions have occurred during 2020, in 2019, the Group recognised acquired intangible assets of £10.8m and goodwill of £2.1m in respect of the acquisition of This Is The Big Deal Inc and its subsidiaries.

Also, in 2018, the Group recognised acquired intangible assets of £13.9m and goodwill of £32.6m in respect of the acquisition of The Global Voucher Group Limited, Energylinx Limited and Energylinx for Business Limited. Acquired intangibles include acquired brands, customer relationships, databases and technology.

The Group is required to review goodwill annually for impairment and assess at each reporting period whether there is any indication that an asset may be impaired. Determining whether goodwill and intangible assets are impaired or whether a reversal of impairment of intangible assets should be recorded requires an estimation of the recoverable value of the relevant cash-generating unit, which represents the higher of fair value and value in use.

The value in use calculation requires estimation of the future cash flows expected to arise from the cash-generating unit, discounted using a suitable discount rate to determine if any impairment has occurred.

An impairment of goodwill has been identified at 31 December 2020 attributable to the GVG and ELX Cash Generating Units. Further details are set out in Note 14.

Share-based payments
The Group has entered into a number of equity-settled share-based payment arrangements in the current and prior year. The accounting for these requires estimation and involves a number of assumptions with regards to the model inputs, vesting period and expected performance of the business.

The Group determines the inputs based on historical, forecast and market data sources as applicable. Fair value of the awards at the point of grant are valued using either Black-Scholes or Monte-Carlo simulation models. Details of these share schemes, inputs and modelling are set out in Note 26.

Valuation of investments
The Group holds minority shareholding investments in companies which are unquoted. The process of determining the fair value of these equity investments is inherently judgemental due to the companies being unquoted and by virtue of them being in a start-up phase.

The fair value of the investments has been determined with reference to financial forecasts and achievement of key milestones compared to the timings of those set out at the point of GoCompare's investment.

Details of the investments and basis for the determined valuation are set out in note 12.

3. Critical accounting judgements and estimates (continued)

Accounting for capitalised development costs
The Group has an accounting policy to capitalise internally generated development costs where they are directly attributable to the creation of identifiable, unique software products or transformation of website capabilities. Identified costs include staff costs. The useful life over which the assets are amortised depends on management's estimate of the period over which economic benefit will be derived from the asset. The Group has a policy to amortise the costs identified in relation to these projects over a period of 3 years. The net book value of intangible assets is assessed for impairment where such a risk arises.

4. Segment information

The information reported to the Board (the Chief Operating Decision Maker) for the purposes of the assessment of segment performance reflects the operating structure of the Group. The Group's reportable segments under IFRS 8 are as follows:

- Price comparison
- Rewards
- AutoSave

The identification and disclosure of the Group's segments is consistent with those detailed in the consolidated financial statements of the Group for the year ended 31 December 2019, with the exception of the AutoSave segment. Look After My Bills revenue and cost of sales were recognised by the Group in Price Comparison prior to the acquisition in July 2019. Price Comparison 2019 revenue has therefore been restated to £136.8m (previously reported as £138.8m) and Cost of sales has been restated to £34.6m (previously reported as £36.3m). AutoSave 2019 revenue has been restated to £9.0m (previously reported as £7.0m) and Cost of sales has been restated to £6.9m (previously reported as £5.2m) to enable a like for like comparison.

The accounting policies of the reportable segments are the same as the Group's accounting policies disclosed in Note 2. All sales were made to external customers in the current and prior year.

Year ended 31 December 2020

	Price Comparison	Rewards	AutoSave	Total
	£m	£m	£m	£m
Revenue	**142.2**	**5.5**	**22.7**	**170.4**
Cost of sales	**(27.0)**	**(1.6)**	**(15.0)**	**(43.6)**
Distribution costs	**(47.8)**	**(0.3)**	**(3.0)**	**(51.1)**
Trading profit	**67.4**	**3.6**	**4.7**	**75.7**
Adjusted administrative expenses	**(16.4)**	**(3.3)**	**(7.6)**	**(27.3)**
Adjusted operating profit	**51.0**	**0.3**	**(2.9)**	**48.4**
Group costs				**(17.7)**
Group Adjusted operating profit				**30.7**

Impairment of trade receivables during the year of £0.2m are attributable to the Rewards segment (2019: £1.2m within Price Comparison). £15.3m (2019: £nil) of the impairment of Goodwill is also attributable to the Rewards segment (2019: £nil) and £0.6m (2019: £nil) relating to the Price Comparison segment (ELX) in addition to the £1.7m associated with the weflip brand.

4. Segment information (continued)

Year ended 31 December 2019 (restated)

	Price Comparison	Rewards	AutoSave	Total
	£m	£m	£m	£m
Revenue	136.8	6.6	9.0	152.4
Cost of sales	(34.5)	(2.1)	(6.9)	(43.5)
Distribution costs	(37.1)	(0.9)	(8.0)	(46.0)
Trading profit	65.2	3.6	(5.9)	62.9
Adjusted administrative expenses (restated)	(15.7)	(2.1)	(6.1)	(23.9)
Adjusted operating profit (restated)	49.5	1.5	(12.0)	39.0
Group costs				(13.7)
Group Adjusted operating profit (restated)				25.3

5. Operating profit

Operating profit is stated after charging:	**2020**	Restated 2019
	£m	£m
Employee benefit expense (note 7)	**29.6**	23.3
Transaction costs (note 6)	**2.6**	0.6
Integration, restructuring and other corporate costs (note 6)	**2.1**	2.3
Depreciation of property, plant and equipment	**1.3**	1.3
Amortisation of intangible assets	**7.0**	3.6
Amortisation of acquired intangible assets	**3.9**	3.2
Impairment of GVG & ELX Goodwill	**15.9**	-
Impairment of trade receivables	**0.2**	1.2

Auditors' remuneration

Audit of the consolidated and company financial statements	**0.4**	0.2
Audit of financial statements of subsidiaries of the company	**0.1**	0.1
Total audit fees	**0.5**	0.3
Fees for interim review	**0.0**	0.0
Other	**-**	-
Total non-audit fees	**0.0**	0.0
Total Group auditor remuneration	**0.5**	0.3

6. Adjusted operating profit

The following transactions occurred during the year which have been added back to operating profit in arriving at adjusted operating profit:

	2020	2019
	£m	£m
Impairment of goodwill	**15.9**	-
Amortisation of acquired intangibles	**3.9**	3.2
Transaction costs	**2.6**	0.6
Integration, restructuring and other corporate costs	**2.1**	2.3
Impairment of internally generated intangibles associated with weflip brand	**1.7**	-
Foundation Award share-based payment charges	**-**	0.2
Reassessment of deferred contingent consideration (Look After My Bills)	**0.7**	(0.1)
	26.9	6.2

As part of the Group's annual goodwill impairment assessment, an impairment has been identified at 31 December 2020 attributable to the GVG and ELX Cash Generating Units of £15.3m and £0.6m respectively. Further details are set out in Note 14.

The Group acquired This Is The Big Deal Inc and its subsidiaries, trading as "Look After My Bills" on 9 July 2019 and recognised acquired intangibles assets of £10.8m. Prior year acquisitions of The Global Voucher Group Limited in January 2018 gave rise to acquired intangible assets of £10.8m, and in June 2018 the acquisition of Energylinx Limited and Energylinx for Business Limited resulted in recognition of £3.1m intangible assets. The intangible assets are being amortised over a period between three and ten years depending on their nature and the accounting charge, a non-cash item which arises on consolidation, is excluded from our Adjusted operating profit. The total charge for amortisation of acquired intangibles recognised in 2020 is £3.9m (2019: £3.2m).

As part of the acquisition of the Group by Future plc, £2.6m of transaction costs were incurred during the year which were not contingent on the success of the deal. See note 33 for further detail. During 2019, as part of the acquisition of This Is The Big Deal Inc. the Group incurred transaction fees of £0.6m.

Included within the acquisition purchase price of Energylinx Limited was £1.8m of deferred consideration payable to the former shareholders of the company. This payment will be made two years post-completion date subject to the former Director remaining employed by GoCompare at that point in time. Owing to this condition, the substance of this arrangement is deemed to be remuneration related and is therefore expensed over the two-year period of employment. A charge of £0.4m (2019: £0.9m) has been recognised during the period in respect of this and is presented within corporate costs in the table above.

6. Adjusted operating profit (continued)

These charges have been excluded in arriving at Adjusted operating profit on the basis that they relate directly to acquisitions, represent one off arrangements that are outside of the Group's normal policies and will not recur once the contingent consideration amounts are paid at the end of the earnout periods. The amount attributable to Look After My Bills is included within its own line above, whilst the amounts relating to the Energylinx businesses have been included within the category of integration, restructuring and other corporate costs.

Integration, restructuring and other corporate costs also includes £1.2m recognised in relation to restructuring of the Group's Tech Strategy and Brand functions, Alloa office closure and certain other Senior Management roles, including the CFO dual running costs (2019: £1.1m attributable to the restructure of the Group's marketing and strategy functions). A further £0.5m (2019: £0.3m) has also been recognised for onerous contracts that the Group has cancelled in the period together with the accelerated amortisation of intangible assets which the Group is not able to drive any benefit from.

During 2020, a strategic decision has been taken by the Group to not continue pursuing the weflip business, in favour of continuing to focus efforts on driving forward the Autosave brand via Look After My Bills. As a result, the carrying value of internally generated intangible assets associated with the weflip brand totalling £1.7m have been impaired (2019: £nil).

Included within the acquisition price of Look After My Bills was deferred contingent consideration payable to the former shareholders, based on the number of successfully completed customer switches, representing a change of energy provider for a single or dual fuel tariff within the 1 year post completion period. The consideration figure was subsequently fair valued in accordance with IFRS 13, based on management's best estimate of the forecast customer switches within the earnout period based on the latest forecast data. This resulted in a an initial fair value of £2.8m upon acquisition, followed by a £0.1m reduction being recognised in the Statement of Comprehensive Income at the end of 2019 to reflect the corresponding fair value change to £2.7m. The deferred consideration was paid in September 2020 for a final value of £3.5m, resulting in a £0.7m fair value uplift recognised in the Statement of Comprehensive Income at the end of 2020.

In addition, during November 2016, the Group issued a number of Foundation Awards in the form of free shares to the Executive Directors and Senior Management. These vested in February 2019 and a final charge of £0.2m (2020: £nil) was recognised in the period. The Awards have been treated as an adjusting item by the Group in arriving at Adjusted operating profit, by virtue of their association with the listing, the quantum of shares and individual size of the Awards made in addition to the fact that they vest over a shorter two year period.

7. Employee benefit expense

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

	2020	2019
	£m	£m
Wages and salaries	**24.9**	20.4
Social security costs	**2.2**	2.3
Share based payment charge	**1.4**	0.1
Other pension costs	**1.1**	0.5
	29.6	23.3

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

	2020	2019
	No.	No.
Service provision	**312**	265
Administration	**61**	53
Total	**373**	318

Directors' remuneration was as follows:

	2020	2019
	£m	£m
Aggregate emoluments	**2.0**	1.8
Aggregate amounts receivable under long-term incentive schemes	**0.5**	0.6
Company contributions to money purchase scheme	**0.1**	0.1
Total	**2.6**	2.5

Detailed remuneration disclosures are provided in the Directors' Remuneration Report.

8. Net finance costs

	2020	2019
	£m	£m
Bank interest income	**0.0**	0.0
Interest expense on lease liabilities	**(0.1)**	(0.1)
Interest expense on unwinding of discount - deferred consideration	**(0.1)**	(0.1)
Interest expense on bank borrowings	**(2.7)**	(3.9)
Net finance costs	**(2.9)**	(4.1)

9. Taxation

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

	2020	2019
	£m	£m
Current tax	4.1	3.3
Deferred tax	(0.9)	(0.3)
Income tax expense	3.2	3.0

The tax rate used for the calculations is the corporate tax rate of 19.0% (2019: 19.0%) payable by the corporate entities in the UK on taxable profits under tax law in that jurisdiction. The rates used are those that apply to the year the tax charge or credit is expected to materialise.

The expense for the year can be reconciled to the profit per the Consolidated Statement of Comprehensive Income as follows:

	2020	Restated 2019
	£m	£m
Profit before income tax	0.9	14.6
Tax calculated at 19.0% (2019: 19.0%)	0.2	2.8
Effect of:		
Expenses not deductible	3.8	0.1
Adjustments in respect of prior years	(0.4)	0.1
Tax rate changes	(0.1)	-
Other	(0.3)	-
Income tax expense	3.2	3.0

Deferred taxes at the balance sheet date have been measured using the enacted tax rates and are reflected in these financial statements. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016), which included the proposed reduction to the main rate to 19% from 1 April 2020. During 2020, in an announcement which constituted substantive enactment, the proposed reduction was cancelled. The corporation tax rates used as 31 December 2020 was therefore 19% (2019: 19%).

10. Earnings per share

a) Basic
Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2020	Restated 2019
Loss/profit from continuing operations attributable to owners of the parent (£m)	(2.3)	11.5
Weighted average number of ordinary shares in issue (m)	420.2	418.5
EPS (pence per share)	(0.6)	2.8

10. Earnings per share (continued)

b) Diluted
Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	2020	Restated 2019
Loss/profit from continuing operations attributable to owners of the parent (£m)	**(2.3)**	11.5
Weighted average number of ordinary shares in issue (m)	**420.2**	418.5
Adjustment for share options (m)	**8.9**	9.1
Weighted average number of ordinary shares for dilutive earnings per share (m)	**429.1**	427.6
Dilutive EPS (pence per share)	**(0.5)**	2.7

c) Adjusted basic EPS

	2020	Restated 2019
Loss/profit from continuing operations attributable to owners of the parent (£m)	**(2.3)**	11.5
Adjustment for amortisation of acquired intangibles, Foundation Awards, integration costs & transaction fees, impairment of goodwill & weflip and change in deferred contingent consideration, net of tax (note 6) (£m)	**25.6**	5.3
Adjusted loss/profit from continuing operations attributable to owners of the parent (£m)	**23.2**	16.8
Weighted average number of ordinary shares in issue (m)	**420.2**	418.5
Adjusted EPS (pence per share)	**5.5**	4.0

d) Adjusted diluted EPS

	2020	Restated 2019
Loss/profit from continuing operations attributable to owners of the parent (£m)	**(2.3)**	11.5
Adjustment for amortisation of acquired intangibles, Foundation Awards, integration costs & transaction fees, impairment of goodwill & weflip and change in deferred contingent consideration, net of tax (note 6) (£m)	**25.6**	5.3
Adjusted loss/profit from continuing operations attributable to owners of the parent (£m)	**23.2**	16.8
Weighted average number of ordinary shares in issue (m)	**420.2**	418.5
Adjustment for share options (m)	**8.9**	9.1
Weighted average number of ordinary shares for dilutive earnings per share (m)	**429.1**	427.6
Adjusted diluted EPS (pence per share)	**5.4**	3.9

11. Business Combinations

There were no business combinations during the year ended 31 December 2020.

This Is The Big Deal Inc
On 9 July 2019, the Group reached an agreement to acquire 100% of the share capital of This Is The Big Deal Inc, a holding company, registered in Delaware, US (and its UK registered trading subsidiaries) trading as Look After My Bills, 'LAMB', which is a leading UK energy auto-switching service provider. The business supplements the Group's AutoSave proposition with a transformative business model that has deeper customer relationships, leading to greater loyalty which should deliver sustainable recurring revenue and higher customer lifetime value.

The acquisition completed on 9 July 2019 being the point at which the Group had control and was able to direct the activities of the acquired companies. The business was acquired for initial cash consideration of £6.0m, deferred consideration of £2.5m and deferred contingent consideration of up to £4.0m (fair value on acquisition of £2.6m) payable after one year dependent on the number of applicable switches made within the defined period, and £1.4m working capital balance paid in November 2019.

The purchase was accounted for as a business combination under the acquisition method in accordance with IFRS 3. In calculating the goodwill arising on acquisition, the fair value of net assets acquired was assessed and no material adjustments from book value were made to existing assets and liabilities. Separately identifiable intangible assets were recognised as part of the acquisition as detailed further below.

The net assets acquired and goodwill were as follows:

	On acquisition £m
Purchase consideration	12.4
Fair value of assets acquired (summarised below)	10.3
Goodwill	2.1

The goodwill recognised is attributable to Look After My Bills' profitability and its leading position in the growing Autoswitching market in the UK. The business combination is not expected to give rise to goodwill that is expected to be deductible for tax purposes.

The fair value of assets and liabilities arising on acquisition were determined as follows:

	Fair Value £m
Cash and cash equivalents	1.4
Trade and other receivables	1.8
Trade and other payables	(1.8)
Intangibles - Brand name	5.7
Intangibles - Customer relationships	4.6
Intangibles - Technology	0.5
Deferred tax arising on acquired intangibles	(1.9)
Fair value of net assets acquired	**10.3**

The fair value of trade and other receivables acquired is £1.8m which have a gross contractual value of £1.8m. The best estimate at the acquisition date of the contractual cash flows not to be collected is zero.

11. Business Combinations (continued)

In the period from acquisition to 31 December 2019, the acquired business generated revenue of £4.0m and a trading loss of £0.2m. Had the acquisition completed on 1 January 2019, and the results consolidated from the commencement of the 2018 financial year, the acquired business would have generated revenue of £6.5m and £0.8m of trading profit. These amounts are based on the legal entity reporting and not directly comparable to how the entity is presented in the segmental reporting.

Intangible assets recognised on consolidation

i) Brand
£5.7m was recognised in respect of the acquired brand name, representing its inherent value. The brand valuation was determined using a relief from royalty approach. A brand royalty rate of 6% and a post-tax discount rate of 10% were applied to the forecast revenues which were based on an expectation of the number of consumers who will sign up and switch their energy supplier through LAMB. The useful economic life was assessed as ten years.

ii) Customer relationships
£4.6m was recognised in respect of the customer relationships held by LAMB. The intangible value was determined using a multi-period excess earnings model. A post-tax discount rate of 9% was applied to forecast cash flows relating to the existing customers. The useful economic life of the customer relationships was assessed as an average of seven years.

iii) Technology
£0.5m was recognised in respect of the technology acquired in the acquisition. The technology was valued using a replacement cost method. The business has developed technology which is able to capture customer data, ensure fuel switches occur at the appropriate time for these customers and handle batch processing of high volumes of customer switches. A post-tax discount rate of 10% has been applied. The useful economic life was assessed as five years.

12. Investments in equity instruments

On 30 June 2017 the Group acquired a minority shareholding in Mortgage Gym Limited ("MGL") for consideration of £1.0m. On 30 July 2018 the Group acquired additional shares in MGL, increasing the shareholding to 26%. As a result the investment in MGL was recognised as an associate from this point.

On 5 June 2019 MGL issued convertible loan notes to the majority shareholder, and warrants to the Group which can be fully exercised in three years time. If the loan notes are converted in full the Group will hold only 6% of the voting rights, until the warrant is exercised to bring the shareholding back to 26%. The loan notes are subject to a debenture giving the holder of the loan notes first priority ranking over the assets of the company. On balance, the Group is judged to have lost significant influence following the refinancing; therefore, the investment has been reclassified as an investment in equity instruments. On 10 October 2017 the Group acquired a minority shareholding in Souqalmal Holdings Limited ("SHL") for consideration of £1.5m.

Both of the investments are classified as equity investments recognised at fair value through OCI, held at fair value and are both unquoted. Fair value is classified as level 3 within the IFRS 7 fair value hierarchy, as the inputs for their fair values are not based on observable market data.

	2020	2019
	£m	£m
At 1 January	**1.6**	1.5
Additions	-	-
Reclassification from investment in associate to investment in equity instruments	-	1.6
Fair value gains / (losses)	**(1.6)**	(1.5)
Reclassification of investment in equity instruments to investment in associate	-	-
At 31 December	-	1.6

The equity investments are identified as follows:

	2020	2019
	£m	£m
Mortgage Gym Limited	-	1.0
Souqalmal Holdings Limited	-	0.6
	-	1.6

Mortgage Gym Limited (MGL)
At the year end the fair value of the Group's investment in MGL has been determined as £nil which results in a fair value loss of £1.0m being recognised through Other Comprehensive Income in the year. MGL is currently loss making and on 10 February 2021 an administrator was appointed to help pursue an accelerated sales process with a view to a pre-packed administration. As a result of this, the fair value of the Group's investment in MGL has been determined as £nil.

Souqalmal Holdings Limited (SHL)
At the year end the fair value of the Group's investment in SHL has been determined as £nil which results in a fair value loss of £0.6m being recognised through Other Comprehensive Income in the year. SHL continues to be loss making and has been impacted by regulatory changes as well as the Covid-19 pandemic during 2020. There have also not been any issues of capital during 2020 which would be indicatve of a market valuation. Given these circumstances and in the absence of certainties over future profitability, the fair value has been assessed as £nil. Management accept that given the nature and status of the business, there is inherent estimation uncertainty involved in calculating the fair value of the investment at year end. Management would however expect this to be lower than the £0.6m fair value at the end of 2019 given the financial performance during 2020.

The Directors consider that the fair values disclosed represent materially reasonable valuations of the two equity investments held. There is £nil income tax effect as a result of these fair value adjustments within Other Comprehensive Income.

13. Investment in associates

On 30 July 2018, the Group's equity interest in MGL increased to 26% and it became an associate of the Group from that date, until the Group lost significant influence, as per note 12, on 5 June 2019.

MGL is a digital mortgage robo-adviser based in the UK and is a private entity that is not listed on any public exchange. The Group's interest in MGL was accounted for using the equity method in the consolidated financial statements up until 5 June 2019. The table below reconciles the carrying amount of the Group's interest in MGL from 31 December 2018 to the date that the Group lost significant influence on 5 June 2019, and through the transfer of the carrying value of the investment.

	£m
Carrying value of investment in associate at 1 January 2019	**2.0**
Group's share of total comprehensive loss for the year (26%)	(0.4)
Carrying value of investment in associate at 5 June 2019	1.6
Reclassification to Investment in equity instruments	(1.6)
Carrying value of investment in associate at 31 December 2019 & 2020	-

14. Intangible assets (restated)

	Goodwill	Acquired intangibles	Software and website costs	Total
	£m	£m	£m	£m
Cost				
At 1 January 2019	35.1	13.9	8.2	57.2
Additions	2.1	10.8	7.5	20.4
Disposals	-	-	(1.6)	(1.6)
At 31 December 2019	**37.2**	**24.7**	**14.1**	**76.0**
Additions	-	-	7.5	7.5
Impairment/Disposals	(15.9)	-	(4.1)	(20.0)
At 31 December 2020	**21.3**	**24.7**	**17.5**	**63.5**
Accumulated amortisation				
At 1 January 2019	-	2.4	2.2	4.6
Amortisation charge	-	3.2	3.6	6.8
Disposals	-	-	(1.6)	(1.6)
At 31 December 2019	**-**	**5.6**	**4.2**	**9.8**
Amortisation charge	-	3.9	7.0	10.9
Disposals	-	-	(4.1)	(4.1)
At 31 December 2020	**-**	**9.5**	**7.1**	**16.6**
Net book value				
At 31 December 2020	**21.3**	**15.2**	**10.4**	**46.9**
At 31 December 2019	37.2	19.1	9.9	66.2

Capitalised development costs are not treated as a realised loss for the purpose of determining distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with IAS 38.

14. Intangible assets (continued)

Impairment review
Goodwill recognised includes amounts arising on the acquisitions of Gocompare.com Limited, The Global Voucher Group Limited, Energylinx Limited, Energylinx for Business Limited and Look After My Bills . Goodwill arising in a business combination is allocated on acquisition to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

Goodwill allocated by CGU
The CGUs that represent the lowest level within the Group at which goodwill is monitored for internal management purposes are defined by the business as follows:
• Gocompare.com
• The Global Voucher Group Limited ("GVG")
• Energylinx Limited and Energylinx for Business Limited ("ELX")
• Look After My Bills ("LAMB")

The carrying amount of goodwill allocated to each CGU at 31 December is as follows:

CGU	2020 £m	2019 £m
Gocompare.com	2.5	2.5
GVG	11.3	26.6
ELX	5.4	6.0
LAMB	2.1	2.1
Total	**21.3**	**37.2**

The recoverable amount of the cash-generating units was determined by measuring their Value in Use (VIU), which is determined using cash flow projections derived from financial plans approved by the Board covering a three-year period. The cash flows reflect the Board's expectations of revenue and operating cash flows which are based on past experience and future expectations of performance, including anticipated customer volumes, conversion ratios and anticipated cancellation rates. This has resulted in impairments of £15.3m (2019: £nil) and £0.6m (2019: £nil) attributable to the GVG and ELX CGUs respectively as at 31 December 2020. The key VIU assumptions attributable to the CGUs are as follows:

Assumption	Gocompare.com	GVG	ELX	LAMB
Pre-tax discount rate	12%	15%	13%	12%
Long-term growth rate	2%	2%	2%	2%
Number of years forecasted before terminal growth rate applied	3	3	3	3

The estimated future cash flows have been discounted to their present value using the pre-tax discount rates set out above to reflect current market assessments of the time value of money. This is calculated based on an assessment of a relevant peer group's weighted average cost of capital (WACC). The pre-tax discount rates applied are consistent with the prior year, with the exception of GVG (2019: 13%), which reflects the increased perceived risk involved with the cash flows, primarily as a result of the composition of products that provide commission income in addition to the challenges that have arisen as a result of COVID-19.

Cash flows beyond the three-year period (2024 onwards) have been extrapolated using perpetuity growth rates. A terminal value growth rate of 2% (2019: 2%) has been applied in each period to extrapolate the cash flows into perpetuity. Growth has been capped at this rate so as not to exceed the long-term expected growth rate of the UK where the CGUs operate.

14. Intangible fixed assets (continued)

Assessment of impairment
The Board is comfortable that a reasonable change in the underlying assumptions attributable to the Gocompare.com and LAMB CGUs would not indicate an impairment. However, GVG's and ELX's VIU have indicated that the goodwill attributable to these CGUs are impaired.

For GVG, this impairment is primarily driven by the reduction in forecast Tenancy performance, which has decreased significantly during 2020, with businesses being more reluctant to commit to spending during the ongoing period of uncertainty as a result of the COVID-19 pandemic. As such, an impairment of £15.3m has been recognised during the year within the Statement of Comprehensive Income.

Within ELX, the impairment analysis has focused on the continuation of the existing ELX business without factoring in the benefit of future anticipated projects, which are not allowed to be considered in accordance with IAS 36. As a result, an impairment of £0.6m has been recognised during the year within the Statement of Comprehensive Income.

Sensitivity analysis
We have conducted sensitivity analysis on each CGU's VIU. This included either increasing the discount rates, reducing the long term growth rates, or reducing the anticipated future cash flows through the reduction to revenue or increase in costs through to the terminal year.

With significant headroom within the Gocompare.com and LAMB CGU VIU's, a reasonably possible change in one or more key assumptions is not deemed to indicate an impairment. However, such a change would lead to a significant movement in the impairment recognised in respect of the GVG and ELX CGUs. These levels of impairment within the sensitised scenarios are shown within the tables below:

Sensitivity - GVG	**Impairment £m**
25% increase in Commission revenue (and trading costs) in 2021, 2022 & 2023	8.2
1% decrease in discount rate	13.4
1% decrease in long term growth rate	16.6
10% reduction in Tenancy revenue in 2021, 2022 & 2023	16.9
25% reduction in Tenancy revenue in 2021, 2022 & 2023	19.2
25% decrease in Commission revenue (and trading costs) in 2021, 2022 & 2023	22.5

Sensitivity - ELX	**(Headroom)/ Impairment £m**
1% decrease in discount rate	(0.2)
1% decrease in long term growth rate	1.2
10% increase in trading revenue and costs in 2021, 2022 & 2023	(5.0)
10% decrease in trading revenue and costs in 2021, 2022 & 2023	5.1

On the basis of the above, whilst a reasonable change in some of the underlying assumptions attributable to the GVG and ELX CGUs could represent a higher, or lower impairment than that recognised, the base case models remain the Board's best estimate of the future cash flows of each of the CGUs.

15. Property, plant and equipment

	Right of use assets £m	Fixtures, fittings and equipment £m	Total £m
Cost			
At 1 January 2019	-	3.0	3.0
Amounts recognised on adoption of IFRS 16	4.4	-	4.4
Additions	-	0.4	0.4
Disposals	-	(0.4)	(0.4)
At 31 December 2019	**4.4**	**3.0**	**7.4**
Adjustment to IFRS 16 Adoption	(0.5)	-	(0.5)
Additions	-	1.1	1.1
Disposals	-	(0.0)	(0.0)
At 31 December 2020	**3.9**	**4.1**	**8.0**
Accumulated depreciation			
At 1 January 2019	-	1.5	1.5
Depreciation charge	0.7	0.6	1.3
Disposals	-	(0.4)	(0.4)
At 31 December 2019	**0.7**	**1.7**	**2.4**
Depreciation charge	0.6	0.7	1.3
Disposals	-	(0.0)	(0.0)
At 31 December 2020	**1.3**	**2.4**	**3.7**
Net book value			
At 31 December 2020	**2.6**	**1.7**	**4.3**
At 31 December 2019	3.7	1.3	5.0

16. Trade and other receivables

	2020 £m	2019 £m
Trade receivables	**18.0**	15.4
Less: provision for impairment of trade receivables	**(1.8)**	(1.6)
Trade receivables - net	**16.2**	13.8
Prepayments	**3.1**	3.3
Accrued Income	**4.2**	7.5
Other receivables	**0.7**	0.5
	24.2	25.1

The Group applies the simplified approach to recognise lifetime credit losses for trade receivables. A breakdown of the ageing is set out below:

Analysis of past due debt:		
1-30 days overdue	**2.8**	3.4
31-60 days overdue	**0.5**	1.8
61-120 days overdue	**0.3**	1.0
Over 120 days overdue	**1.8**	0.3
	5.4	6.5

Amounts disclosed in the analysis of past due debt are shown gross, prior to bad debt provisions being applied. The reduction in amounts shown as 1 – 30 days overdue for 2020 has arisen as a result of timing of payments from customers around year-end. The amounts over 120 days overdue for 2020 are provided for.

17. Cash and cash equivalents

	2020 £m	2019 £m
Cash at bank	**12.0**	**11.4**

18. Trade and other payables

	2020 £m	2019 £m
Trade payables	**5.9**	6.3
Corporation tax	**-**	1.9
Social security and other taxes	**3.5**	1.5
Accrued expenses	**13.1**	10.8
Deferred income	**0.3**	0.3
	22.8	20.8

19. Borrowings

	2020 £m	2019 £m
Term loan		
At 1 January	**83.0**	79.4
Changes from financing cash flows		
Draw down of term loan borrowings	**-**	15.0
Repayment of term loan borrowings	**(3.0)**	(55.0)
Draw down of borrowings under revolving credit facility	**15.0**	68.0
Repayment of borrowings under revolving credit facility	**(21.0)**	(25.0)
Interest paid on term loan and revolving credit facility	**(2.4)**	(1.4)
Term loan issue costs	**(0.2)**	(0.1)
Total changes from financing cash flows	**(11.6)**	1.5
Other charges		
Accrued interest on term loan and revolving credit facility	**2.4**	1.5
Issue Costs	**0.2**	0.6
Total other charges	**2.6**	2.1
At 31 December	**74.0**	83.0

On 21 October 2019, the Group completed the refinancing of its debt facility, comprising a £105.0m multicurrency revolving credit facility and a £15.0m term loan. This resulted in the previous facility being repaid in full, with the subsequent drawdown of £68.0m of the new RCF facility and the £15.0m term loan, resulting in total debt of £83.0m as at 31 December 2019. Following partial repayments of both the RCF and term loan facilities, total debt at 31 December 2020 is £74.0m.

The new facility originally matured in four years, during October 2023; however included an option to extend the term for an additional year which could be exercised before the first anniversary of the facility. On 14 September 2020, this option was exercised, with the maturity date for £70m of the £105m being extended an additional year until October 2024. The term loan has a required repayment of £3.0m per annum. The RCF is a committed facility for which any repayment before the maturity date is at the full discretion of the Group, and therefore the total RCF balance is presented as non-current in the Statement of Financial Position. As at 31 December 2020, the interest rate attributable to the RCF and term loan is 2.20% plus LIBOR (2019: 1.95% plus LIBOR). Following payment of the £3m scheduled repayment of the Term Loan and supplemental voluntary payments made against the RCF, at 31 December 2020 the Group had committed undrawn borrowing facilities of £43.0m (2019: £37.0m).

As set out in note 33, the Group cancelled its debt facilities on 23 February 2021, which were fully repaid by Future plc following their acquisition of the Group on 17 February 2021, and replaced with an intercompany loan arrangement which is repayable on the fifth anniversary of the acquisition, being February 2026.

20. Financial instruments

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

	2020	2019
Financial assets:	£m	£m
Investments in equity instruments	-	1.6
Trade and other receivables	20.4	21.3
Cash and cash equivalents	12.0	11.4
	32.4	34.3
Financial liabilities:		
Trade and other payables	18.9	17.1
Deferred consideration	-	6.4
Borrowings	74.0	83.0
	92.9	106.5

The assumptions used in determining the fair value of the Group's investments in equity instruments, which are classified as level 3, are set out in note 12.

21. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and interest rate risk. The Group's financial risk management strategy is focused on maintaining effective working capital management. This includes minimising leverage, ensuring cash is available for the payment of dividends to shareholders and having cash which could be used for potential investment opportunities. Financial risk management is the responsibility of the Finance department under policies approved by the Board of Directors. The Board receives timely information regarding the Group's exposures and the mitigating actions taken to manage to financial risk.

The Group has limited exposure to foreign currency risk as substantially all of the Group's income and expenditure is denominated in Pounds Sterling.

Following the acquisition of the Group by Future plc, the Group cancelled its debt facilities, which were fully repaid by Future plc, and replaced with an intercompany loan arrangement. As such there is no longer a requirement to comply with external loan covenant reporting.

Credit risk

Credit risk is the risk that a counterparty will default and not be able to pay amounts in full when due in accordance with the term of the contract, causing the Group to incur a financial loss. The Group's primary exposure to credit risk is the amounts due from its Partners.

The creditworthiness of potential Partners is reviewed as part of a detailed due diligence check prior to becoming accepted as a partner. The integrity and creditworthiness of Partners is regularly reviewed as part of the Partner audit process. An analysis of all trade receivables past due is produced on a monthly basis and there is proactive engagement with any partner who has a balance outstanding that is outside the agreed terms. The Group has a small allowance for doubtful accounts and has not had any material bad debts during the current or prior period. An analysis of trade receivables past due is included within note 16.

21. Financial risk management (continued)

Liquidity Risk

The Group's objective in managing capital is to safeguard its ability to continue as a going concern and for it to deliver on its strategic objectives. This includes ensuring there are sufficient funds for the repayment of the Group's borrowings, payment of dividends to shareholders, capital investment and to have funds available for potential investment opportunities. One of the Group's subsidiaries is subject to regulatory capital requirements and this is also taken into account when managing the Group's capital resources. The Group and any relevant subsidiaries complied with all covenants and capital requirements in the year.

Capital comprises share capital, share premium and reserves (together total equity as set out in the Statement of Changes in Equity) as well as borrowings.

The table below provides a maturity analysis of the Group's financial liabilities:

	Balance sheet amount	Gross contractual cashflows	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£m	£m	£m	£m	£m	£m	£m
At 31 December 2020							
Trade and other payables	**22.5**	**22.5**	**22.5**	-	-	-	-
Deferred consideration	-	-	-	-	-	-	-
Borrowings	**74.0**	**74.6**	-	**3.3**	**3.2**	**68.1**	-
At 31 December 2019							
Trade and other payables	18.6	18.6	16.7	1.9	-	-	-
Deferred consideration	6.4	6.4	-	6.4	-	-	-
Borrowings	83.0	84.2	-	3.4	3.3	77.5	-

Interest rate risk

The Group's interest rate risk arises from its borrowings, which are issued at a variable rate of interest and therefore net finance costs could be adversely impacted by an increase in the LIBOR rate. In addition, the coupon rate applied to the debt varies depending on the leverage of the Group's borrowings. The Group has considered a reasonably possible scenario of interest rates rising by 1% over the next 12 months which would lead to an additional interest cost of £0.7m (2019: £0.8m) based on the principle of borrowings outstanding at the year end. Whilst the Group has an exposure to interest rate risk, hedging has not been applied. In line with the Group's financial risk management strategy, the potential impact of a reasonably likely increase in interest rate is deemed to be acceptable in the context of the Group's overall forecast earnings and hedging is not currently deemed to be a cost-effective way of managing this risk.

The Group has the ability to repay borrowings early and considers the benefit of doing this as part of its wider working capital management and investment strategy.

21. Financial risk management (continued)

Capital management

The Group's objective in managing capital is to safeguard its ability to continue as a going concern and for it to deliver on its strategic objectives. This includes ensuring there are sufficient funds for the repayment of the Group's borrowings, payment of dividends to shareholders, capital investment and to have funds available for potential investment opportunities. One of the Group's subsidiaries is subject to regulatory capital requirements and this is also taken into account when managing the Group's capital resources. The Group and any relevant subsidiaries complied with all covenants and capital requirements in the year.

Capital comprises share capital, share premium and reserves (together total equity as set out in the Statement of Changes in Equity) as well as borrowings.

22. Provisions for liabilities

	Provisions
	£m
At 1 January 2019	1.4
Released / utilised in the year	(0.7)
(Credited) / charged to profit and loss in the year	0.1
At 31 December 2019	**0.8**
At 1 January 2020	0.8
Released / utilised in the year	(0.5)
(Credited) / charged to profit and loss in the year	0.5
At 31 December 2020	**0.8**

Included within provisions at 31 December 2020 are amounts for:

• 'Not taken up' provision – an estimate is made for policies which may be cancelled within the 14-day cooling-off period;
• Holiday provision - representing the approved unused employee annual holiday entitlement;
• 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.

22. Provisions for liabilities (continued)

The 'Not taken up' and holiday provisions are 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.

Analysis of total provisions:

	2020	2019
	£m	£m
Current	**0.4**	0.4
Non-current	**0.4**	0.4
Total	**0.8**	**0.8**

23. Deferred consideration

Deferred consideration has arisen as a result of the acquisitions made by the Group during 2018 and 2019. As set out in note 11, the acquisition of This Is The Big Deal Inc included deferred consideration of £2.5m and deferred contingent consideration of up to £4.0m. The fair value at the point of acquisition was determined as £5.2m, £5.1m at 31 December 2019 and £5.9m was ultimately paid out as deferred and contingent consideration in 2020. The contingent consideration was determined from the present value of applicable forecast switches in the defined period at the agreed switch rate. Included within the purchase price of Energylinx Limited is £1.8m of deferred consideration which is charged to profit and loss over a two-year period with £0.4m charged during 2020 (2019: £0.9m). The deferred consideration of £1.8m was paid in May 2020.

	Deferred
	£m
At January 2019	0.4
Charged to profit and loss in year	0.9
Deferred and contingent consideration arising on acquisition	5.2
Charged/(credited) during the year as a result of fair value changes	(0.1)
Released/utilised in the year	-
At 31 December 2019	6.4
At January 2020	**6.4**
Charged to profit and loss in year	**0.6**
Charged/(credited) during the year as a result of fair value changes	**0.7**
Released/utilised in the year	**(7.7)**
At 31 December 2020	**-**

Analysis of deferred consideration:

	2020	2019
	£m	£m
Current	**-**	6.4
Non-current	**-**	-
Total	**-**	6.4

24. Deferred tax

	Deferred tax assets £m	Deferred tax liabilities £m
At 1 January 2019	0.7	(2.3)
Arising on acquisition	(0.1)	-
Released/utilised in the year	-	(1.9)
Credited/(charged) to profit and loss in the year	0.1	0.6
Credited/(charged) to equity in the year	0.1	-
At 31 December 2019	0.8	(3.6)
At 1 January 2020	**0.8**	**(3.6)**
Adjustment in respect of prior years	0.0	0.1
Credited/(charged) to profit and loss in the year	0.4	0.4
Credited/(charged) to equity in the year	0.4	-
At 31 December 2020	**1.6**	**(3.1)**

Deferred tax balances are attributable to:

	2020 £m	2019 £m
Accelerated capital allowances	-	-
Share based payments	**1.4**	0.8
Other timing differences	**0.2**	0.0
Total deferred tax asset	**1.6**	0.8
Accelerated capital allowances	**(0.3)**	(0.3)
Acquired intangibles	**(2.8)**	(3.3)
Total deferred tax liability	**(3.1)**	(3.6)

25. Share capital

Issued and fully paid	**2020 £m**	2019 £m
421,772,354 Ordinary shares of £0.0002 each *(2019: 418,559,180 of £0.0002 each)*	**0.1**	0.1

The Group has a number of equity-settled share schemes in place. The increase of 3,213,174 shares during the year (2019: 149,734) is as a result of those shares subsequently issued upon the excercise of share options.

The maximum number of shares that may be issued under these existing award schemes is set out in note 26.

26. Share based payments

The Group has a number of equity-settled, share-based compensation plans. Following admission of the Group to the London Stock Exchange, arrangements have been put in place for employee incentives in GoCo Group plc shares. These include the Foundation Awards, the 2017, 2018, 2019 and 2020 Performance Share Plan ("PSP"), the 2020 Restricted Stock Unit Award ("RSU") as well as the Free Share Awards, Partnership and Matching shares issued under the all-employee Share Incentive Plan ("SIP"). Details of these schemes are set out in the following pages. The share-based payment charge recognised in relation to each of the schemes is as follows:

	2020	2019
	£m	£m
Foundation Awards	**-**	0.2
2017 PSP	**0.1**	(0.5)
2018 PSP	**0.3**	(0.1)
2019 PSP	**0.3**	0.3
2020 PSP	**0.4**	-
2020 RSU	**0.2**	-
Free Share Awards	**-**	0.0
Partnership Shares	**0.0**	0.1
Save As You Earn Schemes	**0.1**	0.1
	1.4	**0.1**

The following table shows the number of share options awarded, exercised and outstanding at the year end:

	Foundation Awards	2017 PSP	2018 PSP	2019 PSP	Free Share Awards	SAYE Schemes	2020 PSP	2020 RSU	Total
			000s of shares						
At 1 January 2019	13,136	3,050	2,789	-	267	1,513	-	-	20,755
Awards granted during the period	-	-	-	4,606	-	946	-	-	5,552
Awards exercised during the period	(1,781)	-	-	-	-	-	-	-	(1,781)
Awards forfeited during the period	(9,983)	(431)	(564)	(263)	(61)	(539)	-	-	(11,841)
At 31 December 2019	**1,372**	**2,619**	**2,225**	**4,343**	**206**	**1,920**	**-**	**-**	**12,685**
Awards granted during the period	-	-	-	-	-	622	4,172	1,605	6,399
Awards exercised during the period	-	(650)	-	-	-	(706)	-	-	(1,356)
Awards forfeited/lapsed	-	(1,407)	(17)	(235)	(206)	(264)	(621)	(559)	(3,309)
At 31 December 2020	**1,372**	**562**	**2,208**	**4,108**	**-**	**1,573**	**3,550**	**1,046**	**14,419**

26. Share based payments (continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	Price	Date
Foundation Awards	nil	2019
2017 PSP	nil	2020
2018 PSP	nil	2021
2019 PSP	nil	2022
2020 PSP	nil	2023
2020 RSU	nil	2024
Free Share Awards	nil	2019
Save As You Earn - 2016	0.50	2019-2021
Save As You Earn - 2017	0.90	2020-2022
Save As You Earn - 2018	0.95	2021-2023
Save As You Earn - 2019	0.66	2022-2024
Save As You Earn - 2020	0.86	2023-2025

a) Foundation Awards

The Foundation Awards were issued under the Performance Share Plan (PSP), which is a discretionary share plan for the Group's Executive and Senior Management. The Foundation Awards were granted on 15 November 2016, save for one award which was granted on 1 December 2016. The awards are subject to financial performance conditions, against which performance will be tested at the end of 2017 and 2018. In February 2019 the Remuneration Committee confirmed a vesting level of 24% and an extension from a one year post vesting holding period to a two year period from the vesting date of 28 February 2019 for the Executive Directors.

b) 2017 Performance Share Plan

The Group awarded an equity settled Performance Share Plan (the '2017 PSP') to the Executive Directors and Senior Management. The 2017 PSP Awards were granted on 29 March 2017, save for one award which was granted on 5 April 2017. The awards are subject to an EPS growth performance condition, for which the fair value of the awards was estimated using a Black-Scholes valuation model, and a total shareholder return ('TSR') condition, which has been valued using a Monte-Carlo simulation. The inputs into the model were:

Share price at grant - 29 March 2017	£0.92
Share price at grant - 5 April 2017	£0.93
Exercise price	£nil
Volatility % p.a.	34.0%
Dividend yield % p.a.	nil
Risk-free rate %	1.10%
Expected life	3yrs
Fair value per share – TSR	£0.54
Fair value per share – EPS	£0.92

26. Share based payments (continued)

c) 2018 Performance Share Plan
The Group has awarded an equity-settled Performance Share Plan (the 2018 PSP) to the Executive Directors and Senior Management. The 2018 PSP Awards were granted on 28 March 2018. The awards are subject to an EPS growth performance condition, for which the fair value of the Awards was estimated using a Black-Scholes valuation model, and a total shareholder return (TSR) condition, which has been valued using a Monte-Carlo simulation. The inputs into the model were:

Share price at grant - 28 March 2018	£1.13
Exercise price	£nil
Volatility % p.a.	32.6%
Dividend yield % p.a.	nil
Risk-free rate %	1.10%
Expected life	3yrs
Fair value per share – TSR	£0.66
Fair value per share – EPS	£1.13

d) 2019 Performance Share Plan
The Group has awarded an equity-settled Performance Share Plan (the 2019 PSP) to the Executive Directors and Senior Management. The 2019 PSP Awards were granted on 3 April 2019. The awards are subject to an EPS growth performance condition, for which the fair value of the Awards was estimated using a Black-Scholes valuation model, and a total shareholder return (TSR) condition, which has been valued using a Monte-Carlo simulation. The inputs into the model were:

Share price at grant	£0.76
Exercise price	£nil
Volatility % p.a.	35.4%
Dividend yield % p.a.	nil
Risk-free rate %	1.10%
Expected life	3yrs
Fair value per share – TSR	£0.45
Fair value per share – EPS	£0.76

e) 2020 Performance Share Plan
The Group has awarded an equity settled Performance Share Plan (the '2020 PSP') to the Executive Directors. The 2020 PSP Awards were granted on 8 April 2020. The awards are subject to an EPS growth performance condition, for which the fair value of the awards was estimated using a Black-Scholes valuation model, and a total shareholder return ('TSR') condition, which has been valued using a Monte-Carlo simulation.

Share price at grant	£0.72
Exercise price	£nil
Volatility % p.a.	41.2%
Dividend yield % p.a.	Nil
Risk-free rate %	1.10%
Expected life	3yrs
Fair value per share – TSR	£0.45
Fair value per share – EPS	£0.72

26. Share based payments (continued)

f) 2020 Restricted Sock Units Awards

During 2020, the Group has awarded three equity settled Restricted Stock Unit Awards (the '2020 RSUs') to all other members of eligible staff. The 2020 RSU Awards were granted on 8 April 2020, 7 May 2020 & 14 September 2020 respectively. The Awards are not subject to any performance condition, for which the fair value of the awards was estimated using a Black-Scholes valuation model.

Grant date	Apr 2020	May 2020	Sep 2020
Share price at grant	£0.72	£0.82	£1.13
Exercise price	£nil	£nil	£nil
Volatility % p.a.	41.20%	41.70%	41.30%
Dividend yield % p.a.	Nil	Nil	Nil
Risk-free rate %	1.10%	1.10%	101.10%
Expected life	3yrs	3yrs	3yrs
Fair value per share – RSU	£0.72	£0.82	£1.13

g) Share Incentive Plan - Free shares

Upon listing on the London Stock Exchange in 2016, the Group offered all eligible employees a "free shares" award granting shares to each eligible employee free of charge, subject to a three-year service period. The details of the award are set out below:

Grant date	16 Dec 2016
Share price at grant	£0.70
Exercise price	£nil
Volatility % p.a.	50.0%
Dividend yield % p.a.	nil
Risk-free rate %	0.20%
Expected life	2.3 yrs

The volatility assumptions for the Awards are based on an annualised rate of historical share price movements for the Group.

h) All employee Save As You Earn scheme

The Group operates a Save As You Earn scheme whereby eligible employees will be able to save between £5 and £500 a month for a three or five-year period in order to use those savings to purchase shares at an exercise price which may not be manifestly less than 80% of the market value of a share at the date of invitation.

i) All employee Share Incentive Plan ("SIP") partnership and matching shares

Eligible employees are able to buy shares using their pre-tax salary at their prevailing market value at acquisition. For every partnership share bought, employees are granted an additional free matching share. The plan is restricted to the lower of £1,800 and 10% of the employee's salary. Acquisitions of partnership shares will take place on a monthly basis with matching shares vesting three years after grant, subject to ongoing employment and retention of the partnership shares. Any dividends payable on the partnership and matching shares will be reinvested in dividend shares.

26. Share based payments (continued)

j) 2017 Deferred Bonus Plan ("DBP")

A portion of the annual bonuses for the Executive Directors are deferred into a share-based award (DBP Award) under the DBP. The intention is that DBP Awards will normally vest in three equal tranches on the first, second and third anniversaries of the grant date although the DBP will allow for the DBP Awards to be subject to different vesting schedules at the Board's discretion. If awards are made as nil-cost options, they will normally be exercisable (to the extent vested) from vesting until the tenth anniversary of the grant date.

Scheme limits

The rules of the various Plans described above provide that, in any ten year rolling period, not more than 10 per cent of the Company's issued ordinary share capital may be issued under the combined Plans and under any other employee share plan adopted by the Company. In addition, the rules of the PSP and the DBP provide that, in any ten year rolling period, not more than 5 per cent of the Company's issued ordinary share capital may be issued under these two schemes (and any other discretionary employee share plan adopted by the Company).

GoCo shares transferred out of treasury under the Plans will count towards these limits for so long as this is required under institutional shareholder guidelines. GoCo shares issued or to be issued pursuant to awards granted before Admission or in relation to the Foundation Awards (described above) will not count towards these limits. In addition, awards which are relinquished or lapse will be disregarded for the purposes of these limits.

27. Dividends

	2020	2019
	£m	£m
Dividends paid during the year	**3.8**	5.0

In October 2020, a dividend of £1.7m was paid, equivalent to 0.4 pence per share.
In May 2020, a dividend of £2.1m was paid, equivalent to 0.5 pence per share.
In October 2019, a dividend of £1.7m was paid, equivalent to 0.4 pence per share.
In May 2019, a dividend of £3.3m was paid, equivalent to 0.8 pence per share.

28. Leases as a lessee (IFRS 16)

The Group leases all of its offices and two of these leases (Newport and London) fall within the scope of IFRS 16. The Group's other offices do not meet the criteria by virtue of their short contractual terms.

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 15).

	Buildings £m
At 1 January 2019 - adoption of IFRS 16	4.4
Depreciation charge for the year	(0.7)
At 31 December 2019	3.7
At 1 January 2020	**3.7**
Adjustment to IFRS 16 Adoption	**(0.5)**
Depreciation charge for the year	**(0.6)**
At 31 December 2020	**2.6**

Lease liabilities
The amount recognised in respect of non-cancellable operating lease liabilities is as follows:

	2020 £m	**2019 £m**
Maturity analysis - contractual undiscounted cash flows		
Less than one year	**0.7**	0.8
One to five years	**1.8**	2.6
More than five years	**0.9**	1.5
Total undiscounted lease liabilities at 31 December	**3.4**	4.9
Lease liabilities included in the Statement of Financial Position at 31 December	**3.1**	4.4
Current	**0.6**	0.7
Non-current	**2.5**	3.7

	2020 £m	**2019 £m**
Amounts recognised in profit or loss		
Interest on lease liabilities	**0.1**	0.1
Capital repayments on lease liabilities	**0.6**	0.8

	2020 £m	**2019 £m**
Amounts recognised in the Statement of Cash Flows		
Total cash outflow for leases	**0.7**	0.9

29. Related parties

These financial statements consolidate the results of the Company and its subsidiaries. The nature of the Group's subsidiaries and their principal activities are set out in note 31. Intercompany transactions between entities that are members of the Group at year end and have been eliminated on consolidation are not disclosed, as per the exemption available in IAS 24.

The following transactions took place with related parties during the year:

a) Key management compensation
Key management includes the Executive and Non-Executive Directors of GoCo Group plc. The remuneration received by these Directors is disclosed in the Directors' Remuneration Report. The share-based payment charge in relation to Executive Directors is £0.6m (2019: £0.0m).

b) Other related party transactions
During 2020, the Group paid £127,000 to companies of which one of the Directors of the Group has a controlling interest. The arrangements were made under normal commercial terms with consideration settled in cash. The amount outstanding at 31 December 2020 was £8,000, settled in January 2021 (amount outstanding at 30 December 2019: £nil).

30. Ultimate parent company

For the period up to 16 February 2021, GoCo Group plc was a public limited company listed on the London Stock Exchange. It is the largest and smallest group to consolidate the results of the Company and its subsidiaries at 31 December 2019 and 31 December 2020.

As of 17 February 2021, GoCo Group plc and its subsidiaries were acquired by Future plc. The results of the Group will be consolidated by Future plc from this date.

31. Related undertakings

Set out below are the related undertakings of the company at 31 December 2020:

	Country of Incorporation	Class of shares held	Principal activity	Percentage of shares held
Direct undertakings				
Gocompare.com Finance Limited	United Kingdom	Ordinary	Financing company for the Group	100%
Indirect undertakings				
Gocompare.com Limited	United Kingdom	Ordinary	Internet based price comparison website	100%
Gio Compario Limited	United Kingdom	Ordinary	Dormant	100%
Go Compare Limited	United Kingdom	Ordinary	Dormant	100%
The Global Voucher Group Limited	United Kingdom	Ordinary	Online voucher code aggregator	100%
Energylinx Limited	United Kingdom	Ordinary	Internet based energy price comparison website	100%
Energylinx for Business Limited	United Kingdom	Ordinary	Internet based energy price comparison website	100%
Energylinx for Business Trading Limited	United Kingdom	Ordinary	Non-trading	100%
Business Energy Online Limited	United Kingdom	Ordinary	Dormant	100%
Look After My Bills Limited	United Kingdom	Ordinary	Dormant	100%
This is the Big Deal Limited	United Kingdom	Ordinary	Internet based auto-switching service provider	100%
This Is The Big Deal Inc.	Delaware, USA	Ordinary	Holding Company	100%

31. Related undertakings (continued)

The registered office of Energylinx Limited, Energylinx for Business Limited, Energylinx for Business Trading Limited and Business Energy Online is C/O Womble Bond Dickinson (UK) LLP 2 Semple Street, Edinburgh, United Kingdom, EH3 8BL. The registered office of This Is The Big Deal Inc. is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808-1674, USA.

The registered office of the Group's remaining undertakings is the same as the Group's registered address: Imperial House, Imperial Way, Newport, Gwent, NP10 8UH.

Gocompare.com Finance Limited, The Global Voucher Group Limited, Energylinx Limited, Energylinx for Business Limited, Energylinx for Business Trading Limited and This Is The Big Deal Limited are exempt from the requirement to file audited financial statements by virtue of Section 479A of the Companies Act 2006.

32. Contingent liabilities

GoCo Group plc was acquired by Future plc on 17 February 2021. During 2020, transaction fees of £2.6m were expensed by GoCo Group plc in relation to the acquisition. A further £6.5m has been expensed in 2021, comprising £6.3m of advisor fees and £0.2m of salary related costs which were incurred as a result of the acquisition completing, and therefore represent a contingent liability as at 31 December 2020.

33. Subsequent events

On 25 November 2020 the Boards of GoCo Group plc 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 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. The registered office of Future plc is Quay House, The Ambury, Bath, BA1 1UA.

On 23 February 2021 the Group cancelled its debt facilities which were fully repaid by Future plc following their acquisition of the Group on 17 February 2021, and replaced with an intercompany loan arrangement which is repayable on the fifth anniversary of the acquisition, being February 2026.

GoCo Group plc

Company Statement of Financial Position
For the year ended 31 December 2020

	Note	2020 £m	2019 £m
Fixed assets			
Investments	6	**8.6**	**7.3**
Current assets			
Debtors	7	**10.7**	**3.6**
Cash and cash equivalents		**0.0**	**0.0**
		10.7	**3.6**
Creditors - amounts falling due within one year	8	**0.1**	**0.1**
Net current assets		**10.6**	**3.5**
Total assets less current liabilities		**19.2**	**10.8**
Net assets		**19.2**	**10.8**
Capital and reserves			
Called up share capital	9	**0.1**	**0.1**
Share premium	11	**2.7**	**2.7**
Profit and loss account	11	**16.4**	**8.0**
Total shareholders' funds		**19.2**	**10.8**

As permitted by the exemption under Section 408 of the Companies Act 2006 no Company income statement or statement of comprehensive income is presented. The Company's profit for the year was £10.5m (2019: £3.7m).

The notes on pages 80 to 86 form part of these financial statements.

The financial statements were approved by the Board on 7 May 2021 and signed on its behalf.

Alan Burns
Director
Registered no. 06062003

GoCo Group plc

Company Statement of Changes in Equity
For the year ended 31 December 2020

	Share Capital £m	Share Premium £m	Profit and loss account £m	Total Equity £m
Year ended 31 December 2019				
At 1 January 2019	0.1	2.7	9.1	11.9
				-
Profit for the year	-	-	3.7	3.7
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	3.7	3.7
Transactions with owners:				
Dividends	-	-	(5.0)	(5.0)
Share based payments charge	-	-	0.2	0.2
Proceeds from shares issued	0.0	-	0.0	0.0
Total transactions with owners	0.0	-	(4.8)	(4.8)
At 31 December 2019	0.1	2.7	8.0	10.8
Year ended 31 December 2020				
At 1 January 2020	0.1	2.7	8.0	10.8
Profit for the year	-	-	10.5	10.5
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	10.5	10.5
Transactions with owners:				
Dividends	-	-	(3.8)	(3.8)
Share based payments charge	-	-	1.3	1.3
Proceeds from shares issued	0.0	-	0.4	0.4
Total transactions with owners	0.0	-	(2.1)	(2.1)
At 31 December 2020	0.1	2.7	16.4	19.2

The notes on pages 80 to 86 form part of these financial statements.

Details of dividends declared and paid in 2020 and 2019 are set out in note 10.

1. General information
GoCo Group plc is a non-trading holding company which indirectly owns trading subsidiaries that provide internet based platforms which enable consumers to save time and money on financial and non-financial products.

The company is incorporated in England and Wales. Its registered office is Imperial House, Imperial Way, Newport, NP10 8UH.

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

2. Accounting policies

Basis of preparation
These financial statements present the GoCo Group plc Company financial statements for the year ended 31 December 2020, the Statement of Financial Position, the Statement of Changes in Equity and related notes, as well as comparatives for the year ended 31 December 2019.

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 in the current and prior 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

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

As permitted by Section 408(3) of the Companies Act 2006, the Statement of Comprehensive Income of the Company is not presented.

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 12 months and beyond, including cash flow forecasts. 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.

2. Accounting policies (continued)

Dividends

Dividends receivable are recognised when the Company's right to receive payment is established. Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Taxation

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date. Current tax assets and liabilities also include adjustments in respect of tax expected to be payable or recoverable in respect of previous periods. Current tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income as appropriate.

Deferred tax

Deferred tax is provided in full using the balance sheet liability method, providing for temporary differences arising between the carrying amount of assets and liabilities for accounting purposes, and the amounts used for taxation purposes. It is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is recovered, using tax rates enacted or substantially enacted by the reporting date.

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 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.

Investments in group undertakings

Investments in group undertakings are stated at cost, less any provision for impairment.

Capital reorganisations

When the company transfers its investment in a subsidiary to another subsidiary in exchange of shares of the transferee, the carrying amount of the transferred investment is derecognised and added to the cost of investment in the transferee.

2. Accounting policies (continued)

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 Group becomes a party to the contractual provisions of the instrument.

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.

Classification and subsequent measurement
The Company's financial assets as at 31 December 2020 and 31 December 2019 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 Group determines the classification of its financial assets at initial recognition. Financial assets are not reclassified subsequent to their initial recognition unless the Group 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 Group 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.

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

2. Accounting policies (continued)

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.

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 ongoing 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.

The Directors deem the key estimate for the Company to be the carrying value of the Company's investment in its subsidiary, GoCompare.com Finance Limited. The Directors use forecasts of the cash flows arising in the operating subsidiaries and expected dividends to be paid from these subsidiaries to Gocompare.com Finance Limited and on to GoCo Group plc to assess whether any impairment to the carrying value is required.

4. Expenses and Auditor's remuneration

The remuneration of the auditors in respect of services provided to the company in the current and preceding financial year was borne by another group company. An estimate of the fee in relation to the company is £5,000 (2019: £5,000).

5. Remuneration of directors

The remuneration received by the Directors of the Company is disclosed in the Directors Remuneration Report.

6. Investments

	Shares in Group undertakings
Cost	
At 1 January 2020	7.3
Additions - share awards	1.3
At 31 December 2020	**8.6**
Provisions	
At beginning and end of year	0.0
Net Book Value	
At 31 December 2020	**8.6**
At 31 December 2019	7.3

Fixed asset investments relate to unlisted equity investments recorded at cost.

Included in the cost of investments in Group undertakings is £5.9m (2019: £4.6m) in relation to the cost of the share schemes for the benefit of the employees of Gocompare.com Limited to be settled in the shares of GoCo Group plc. Details of these awards are disclosed in the note 26 to the consolidated financial statements.

Set out below are the related undertakings of the company at 31 December 2020:

	Country of Incorporation	Class of shares held	Principal activity	Percentage of shares held
Direct undertakings				
Gocompare.com Finance Limited	United Kingdom	Ordinary	Financing company for the Group	100%
Indirect undertakings				
Gocompare.com Limited	United Kingdom	Ordinary	Internet based price	100%
Gio Compario Limited	United Kingdom	Ordinary	Dormant	100%
Go Compare Limited	United Kingdom	Ordinary	Dormant	
The Global Voucher Group Limited	United Kingdom	Ordinary	Online voucher code aggregator	100%
Energylinx Limited	United Kingdom	Ordinary	Internet based energy price comparison website	100%
Energylinx for Business Limited	United Kingdom	Ordinary	Internet based energy price comparison website	100%
Energylinx for Business Trading Limited	United Kingdom	Ordinary	Non-trading	100%
Business Energy Online Limited	United Kingdom	Ordinary	Dormant	100%
Look After My Bills Limited	United Kingdom	Ordinary	Dormant	100%
This is the Big Deal Limited	United Kingdom	Ordinary	Trading	100%
This Is The Big Deal Inc.	Delaware, USA	Ordinary	Holding Company	100%

The registered office of Energylinx Limited, Energylinx for Business Limited, Energylinx for Business Trading Limited and Business Energy Online is c/o Womble Bond Dickinson (UK) LLP, 2 Semple Street, Edinburgh, United Kingdom, EH3 8BL. The registered office of This Is The Big Deal Inc. is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808-1674, USA.

The registered office of the Group's remaining undertakings is the same as the Group's registered address: Imperial House, Imperial Way, Newport, Gwent, NP10 8UH.

7. Debtors: Amounts falling due within one year

	2020	2019
	£m	£m
Prepayments	0.2	0.1
Amounts due from other group companies	10.5	3.5
	10.7	3.6

The amounts due from group undertakings are legally due on demand, and also expected to be settled within one year.

8. Creditors - amounts falling due within one year

	2020	2019
	£m	£m
Accrued expenses	0.1	0.1
Amounts owed to group undertakings	-	-
Other creditors	0.0	0.0
	0.1	0.1

9. Share capital

	2020	2019
Authorised, allocated, called up and fully paid	£m	£m
421,772,354 Ordinary shares of £0.0002 each	0.1	0.1
(2019: 418,559,180 Ordinary shares of £0.0002 each)		

During the year, the company created and allotted 3,213,174 shares (2019: 149,734) which has resulted in the Company having in issue 421,772,354 shares (2019: 418,559,180) with a total aggregate share capital of £84,354 at year end (2019: £83,712).

10. Dividends

	2020	2019
	£m	£m
Dividends	3.8	5.0

In October 2020, a dividend of £1.7m was paid, equivalent to 0.4 pence per share.
In May 2020, a dividend of £2.1m was paid, equivalent to 0.5 pence per share.
In October 2019, a dividend of £1.7m was paid, equivalent to 0.4 pence per share.
In May 2019, a dividend of £3.3m was paid, equivalent to 0.8 pence per share.

11. Reserves

	Share premium account £m	Profit and loss account £m
At 1 January 2020	2.7	8.0
Profit for the year	-	10.5
Dividends	-	(3.8)
Share based payments charge	-	1.3
Proceeds from shares issued	-	0.4
At 31 December 2020	**2.7**	**16.4**

As permitted by Section 408(3) of the Companies Act 2006, the Statement of Comprehensive Income of the Company is not presented. The profit attributable to shareholders, dealt with in the financial statements of the Company, is £10.5m (2019: £3.7m).

12. Guarantees

During the year, the Company acted as a guarantor to certain banks in respect of credit facilities granted to its subsidiary, Gocompare.com Finance Limited. At 31 December 2020, the facilities include a £12.0m (2019: £15.0m) term loan and a multicurrency revolving credit facility totalling £105.0m (2019: £105.0m), of which £43.0m remains undrawn at 31 December 2020 (2019: £37.0m).

On 23 February 2021 the Group cancelled its debt facilities which were fully repaid by Future plc following their acquisition of the Group on 17 February 2021, and replaced with an intercompany loan arrangement which is repayable on the fifth anniversary of the acquisition, being February 2026. As such, the guarantee noted above was cancelled.

13. Contingent liabilities

GoCo Group plc was acquired by Future plc on 17 February 2021. During 2020, transaction fees of £2.6m were expensed by the Company in relation to the acquisition. A further £6.5m has been expensed in 2021, comprising £6.3m of advisor fees and £0.2m of salary related costs which were incurred as a result of the acquisition completing, and therefore represent a contingent liability as at 31 December 2020.

14. Related party disclosures

The Executive Directors are remunerated by the Company's subsidiary, Gocompare.com Limited and no allocation of their costs are recharged to the Company. The Non-Executive Directors are remunerated by the Company and details of their remuneration is disclosed in the Directors Remuneration Report, along with that of the Executive Directors.

15. Subsequent events

On 25 November 2020 the Boards of GoCo Group plc 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 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. The registered office of Future plc is Quay House, The Ambury, Bath, BA1 1UA.

On 23 February 2021 the Group cancelled its debt facilities which were fully repaid by Future plc following their acquisition of the Group on 17 February 2021, and replaced with an intercompany loan arrangement which is repayable on the fifth anniversary of the acquisition, being February 2026.