

The Fluent Money Group Limited

Annual Report and Financial Statements

Year Ended

31 March 2018

Company Number 09774736

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The Fluent Money Group Limited

Company Information

Directors	S Almond P Ford K Hindley M Kilgallon S Moore T Wheeldon G Taylor
Registered number	09774736
Registered office	102 Rivington House Chorley New Road Horwich Bolton England BL6 5UE
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

The Fluent Money Group Limited

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The Fluent Money Group Limited

Strategic Report For the Year Ended 31 March 2018

The directors present their Strategic Report for the year ended 31 March 2018.

Business review

The Fluent Money Group Limited is a holding company for three trading companies in the group and these are Fluent Money Limited, Fluent Loans Limited and Fluent Mortgages Limited.

The company is a wholly owned subsidiary of Project Finland Topco Limited. A full strategic report, including a fair review of the business, an analysis of principal risks and a summary of future developments has been prepared for the group containing The Fluent Money Group Limited and is disclosed in the consolidated financial statements of Project Finland Topco Limited.

This report was approved by the board on and signed on its behalf.



K Hindley
Director

17 DECEMBER 2018

The Fluent Money Group Limited

Directors' Report For the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity

The principal activity of the company continued to be that of a holding company.

The principal activities of its subsidiaries were as follows:

- a. Fluent Money Limited - provision of financial loans.
- b. Fluent Loans Limited - financial product advisory services
- c. Fluent Mortgage Holdings Limited - dormant.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2017 - £NIL).

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

Directors

The directors who served during the year were:

S Almond
P Ford
K Hindley
M Kilgallon
S Moore
T Wheeldon
G Taylor (appointed 17 February 2018)
M Huggins (resigned 25 April 2018)

Disclosure of information to auditor

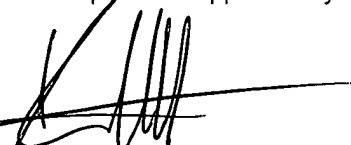
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

BDO LLP were appointed in the year. They will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **17 DECEMBER 2018** and signed on its behalf.



K Hindley
Director

The Fluent Money Group Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2018

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fluent Money Group Limited

Independent Auditor's Report to the Shareholders of The Fluent Money Group Limited

Opinion

We have audited the financial statements of The Fluent Money Group Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Fluent Money Group Limited

Independent Auditor's Report to the Shareholders of The Fluent Money Group Limited (continued)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Fluent Money Group Limited

Independent Auditor's Report to the Shareholders of The Fluent Money Group Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

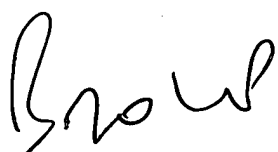
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My 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 my audit work, for this report, or for the opinions we have formed.



18 DECEMBER 2018

Julien Rye (Senior Statutory Auditor)

For and on behalf of BDO LLP (Statutory Auditor)
Manchester
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Fluent Money Group Limited

Statement of Comprehensive Income For the Year Ended 31 March 2018

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

There was no comprehensive income during the year (2017: £Nil).

The notes on pages 10 to 13 form part of these financial statements.

The Fluent Money Group Limited

Registered number: 09774736

Statement of Financial Position As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	6	110,000	110,000
Net assets		<u>110,000</u>	<u>110,000</u>
Capital and reserves			
Called up share capital	7	110,000	110,000
Equity attributable to the owners of the parent company		<u>110,000</u>	<u>110,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17 DECEMBER 2018



K Hindley
Director

The notes on pages 10 to 13 form part of these financial statements.

The Fluent Money Group Limited

Statement of Changes in Equity For the Year Ended 31 March 2018

	Called up share capital £	Total equity £
At 1 April 2016	110,000	110,000
Total comprehensive income for the year	-	-
At 1 April 2017	110,000	110,000
Total comprehensive income for the year	-	-
At 31 March 2018	110,000	110,000

The notes on pages 10 to 13 form part of these financial statements.

The Fluent Money Group Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. General information

The Fluent Money Group Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational currency of the financial statements is GBP and all figures are rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Project Finland Topco Limited as at 31 March 2018 and these financial statements may be obtained from 102 Rivington House, Chorley New Road, Horwich, Bolton, BL6 5UE.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The Fluent Money Group Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Employees

The Company has no employees other than the directors.

5. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	-	677,462
Company contributions to defined contribution pension schemes	-	48,250
	<u>-</u>	<u>725,712</u>

During the year retirement benefits were accruing to no directors (2017 - 7) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £Nil (2017 - £150,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2017 - £2,450).

All directors' remuneration, shown above, occurred in Fluent Money Limited and Fluent Loans Limited, subsidiary companies.

The Fluent Money Group Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2017	110,000
At 31 March 2018	<u>110,000</u>
Net book value	
At 31 March 2018	<u>110,000</u>
At 31 March 2017	<u>110,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Fluent Loans Limited	Ordinary	100 %	Financial product and advisory services
Fluent Money Limited	Ordinary	100 %	Financial loan broker
Fluent Lifetime Limited	Ordinary	100 %	Dormant
Fluent Mortgage Holdings Limited (previously Fluent Mortgages Limited)	Ordinary	90 %	Holding company
Fluent Mortgages Limited (formerly Brytannic Extra Finance Limited)*	Ordinary	100 %	Mortgage and finance broker

*held indirectly through Fluent Mortgage Holdings Limited (previously Fluent Mortgages Limited).

The registered office of all subsidiary undertakings is 102 Rivington House, Chorley New Road, Horwich, Bolton, Lancashire, BL6 5UE.

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
110,000 Ordinary shares of £1 each	<u>110,000</u>	<u>110,000</u>

The £1 Ordinary shares have full voting rights as regards dividends, distributions and the issue of share capital.

The Fluent Money Group Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

8. Contingent liabilities

The company has given a cross guarantee in respect of loan notes provided to Project Finland Bidco Limited. At 31 March 2018 an amount of £19,413,671 (2017 - £17,880,142) was outstanding in respect of this facility.

9. Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33 (paragraph 33.1 A) from disclosing intra group transactions on the basis that the company is a wholly owned subsidiary within the group.

10. Controlling party

The immediate parent company is Project Finland Bidco Limited, which is registered at 102 Rivington House, Chorley New Road, Horwich, Bolton, England, BL6 5UE.

The ultimate parent company, Project Finland Topco Limited, has no individual controlling party, and is incorporated in England and Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Project Finland Topco Limited. Consolidated accounts are available from its registered office, 102 Rivington House, Chorley New Road, Horwich, Bolton, England, BL6 5UE.