Registered number: SC244794

Energylinx Limited

Annual Report and Financial Statements

**For the period ended
31 December 2018**

Company Information

Directors	Kenneth Geddes Matthew Crummack Nicholas Wrighton
Company Secretary	Nicholas Edwards
Registered Office	The E-Centre Cooperage Way Business Village Alloa Clackmannanshire FK10 3LP
Registered number	SC244794
Auditor	KPMG LLP Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL

Registered number: SC244794

Contents

The directors present their annual report and the financial statements for the 18 month period ended 31 December 2018. The comparatives presented are for the year to 30 June 2017.

Principal activities
The company's principal activity is the provision of specialist domestic energy price comparison in the UK, trading as 'Energylinx'.

Results and dividends
The loss for the financial period was £28,989 (2017: £312,124 profit). The directors do not recommend payment of a further dividend in respect of the financial period, dividends of £420,000 were paid during the period.

Business review
Energylinx is a leading energy comparison and switching specialist, providing energy comparison services to some of the UK's best-known consumer organisations, including Which? and Citizens Advice Bureau, operating as a market-leading white-label proposition, with over 200 active affiliates promoting Energylinx's service to their audiences.

The company was acquired by GoCo Group plc on 13th June 2018.

The result of the Company is set out in the Statement of Comprehensive Income and the position of the Company at period end is set out in the Statement of Financial Position. The Directors consider the performance of the Company during the period to be in line with expectations and that its future prospects are for it to continue to operate as an integral part of the strategy of the GoCo Group over the foreseeable future.

Future Developments
Energylinx has strengthened the GoCo Group's product and partner capabilities in the energy sector, enhancing its ability to help people find and switch to better deals. Energylinx's strong reputation and experience in the domestic energy market complement GoCompare's long-established position as a leading provider of financial services and insurance comparison.

The company will form an integral part of the Group's strategy to expand its share of the energy switching market, and will contribute to the Group's ongoing 'Savings as a Service™' model, leveraging tech and product development expertise to reduce hassle for consumers by making good deals easier to find and switch to.

Directors
The Directors who served during the period and up to the date of signing this report were:
Kenneth Geddes
Linda Geddes (resigned 13 June 2018)
Matthew Crummack (appointed 13 June 2018)
Nicholas Wrighton (appointed 13 June 2018)

Political Contributions
The Company made no political donations or incurred any political expenditure during the period (2017: none).

Financial instruments
The Company's activities expose it to a variety of financial risks, principally credit risk and liquidity risk.

Credit risk
Credit risk arises principally from the Company's trade receivables, being the risk that a counterparty defaults on monies owed to the Company. All trade receivables past due are analysed on a monthly basis and there is proactive engagement to follow up on any amounts outstanding that is outside the agreed terms. The Company maintains an allowance for doubtful accounts.

Liquidity risk
Liquidity risk is the risk that the Company, although solvent, may not have sufficient financial resources available to enable it to meet its obligations as they fall due. The Company is cash generative and ensures enough funding is available from other group companies to meet its financial obligations as they fall due.

Statement of Directors' responsibilities in respect of the Annual report and the financial statements

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

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

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

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

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

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

Independent Auditor
During the year BDO LLP resigned as auditor and KPMG LLP were appointed.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

Nick Wrighton
Director
15 November 2019

Independent Auditor's Report to the members of Energylinx Limited

Opinion

We have audited the financial statements of Energylinx Limited ("the company") for the period ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, 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 company's affairs as at 31 December 2018 and of its loss for the period then ended;
• have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company 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 company or to cease its operations, and as they have concluded that 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 its 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 directors' report;
• in our opinion the information given in that report for the financial period is consistent with the financial statements; and
• in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the members of Energylinx Limited

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, 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; 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 5, 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 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 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.

Timothy Butchart (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
London

15 November 2019

Energylinx Limited

Statement of Comprehensive Income
For the period ended 31 December 2018

	Note	18 months to 31 December 2018 £	12 months to 30 June 2017 £
Revenue	4	8,082,252	3,451,753
Cost of sales		(5,703,926)	(2,134,924)
Gross profit		2,378,326	1,316,829
Administrative expenses		(2,404,439)	(926,535)
Operating (loss)/profit	5	(26,113)	390,294
Interest receivable and similar income		99	124
Interest payable and similar expenses		(9,775)	(6,604)
(Loss)/profit before income tax	8	(35,789)	383,814
Income tax credit/(expense)	8	6,800	(71,690)
(Loss)/profit for the period		(28,989)	312,124
Total comprehensive (expense)/income for the period		(28,989)	312,124

All amounts relate to continuing operations.
The notes on pages 11 to 21 form part of these financial statements

Energylinx Limited

Statement of Financial Position
For the period ended 31 December 2018

	Note	31 December 2018 £	30 June 2017 £
Fixed assets			
Property, plant and equipment	9	**32,183**	34,191
		32,183	34,191
Current assets			
Trade and other receivables	10	**2,480,998**	1,785,700
Cash and cash equivalents	11	**1,437,977**	189,532
		3,918,975	1,975,232
Creditors: amounts falling due within one year	12	**(3,682,720)**	(1,291,996)
Net current assets		**236,255**	683,236
Total assets less current liabilities		**268,438**	717,427
Net assets		**268,438**	**717,427**
Capital and reserves			
Called up share capital	16	**520**	520
Retained earnings		**267,918**	716,907
Total shareholders' funds		**268,438**	717,427

The notes on pages 11 to 21 form part of these financial statements.
The financial statements were approved by the Board on 15 November 2019 and signed on its behalf.

Nick Wrighton
Director
15 November 2019

Registered number: SC244794

Energylinx Limited

Statement of Changes in Equity
For the period ended 31 December 2018

	Share capital £	Retained earnings £	Total equity £
Period ended 30 June 2017			
At 1 July 2016	520	404,783	405,303
Profit for the year	-	312,124	312,124
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	312,124	312,124
At 30 June 2017	520	716,907	717,427
Period ended 31 December 2018			
At 1 July 2017	520	716,907	717,427
Loss for the period	-	(28,989)	(28,989)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	**(28,989)**	**(28,989)**
Dividends	-	(420,000)	(420,000)
Total transactions with owners recognised directly in equity	-	**(420,000)**	**(420,000)**
At 31 December 2018	**520**	**267,918**	**268,438**

1. General information

Energylinx Limited is a private company, limited by shares, domiciled in Scotland, registration number SC244794. The registered office is The E-Centre, Cooperage Way Business Village, Alloa, FK10 3LP. The principal activity is as set out in the directors' report.

The financial statements have been presented in pounds sterling which is the functional currency.

2. Summary of significant accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, except for certain financial assets that are measured at fair value, and in accordance with the Companies Act 2006.

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

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

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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

Revenue

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

2. Summary of significant accounting policies (continued)

Cost of sales and administrative expenses

Cost of sales comprise all costs which are directly attributable to marketing of a specific product. Cost of sales includes payments made to affiliate partners along with certain systems and staff costs where these are incurred in order to maintain and develop the website platform. Administrative expenses comprise all other staff, systems and remaining costs incurred. Certain costs attributable to the company are incurred by the immediate parent undertaking, and are subsequently recharged accordingly.

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 period. 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 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.

2. Summary of significant accounting policies (continued)

Tangible assets
Property, plant and equipment

Property, plant and equipment are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated 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. Depreciation is provided on the following basis:

Office equipment 25 - 30%

The assets' 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 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 income statement. Impairment may be reversed if conditions subsequently improve and credited through the income statement.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial assets
Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

2. Summary of significant accounting policies (continued)

Financial assets (continued)
Classification and subsequent measurement

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

Financial liabilities
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 Statement of Comprehensive Income.

2. Summary of significant accounting policies (continued)

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

Leases
Company as a lessee - operating leases

Leases which do not transfer to the Company substantially all the risks and benefits incidental to ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. Contingent rentals are recognised as an expense in the period in which they are incurred.

Defined contribution pension plan
The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entitiy. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions
Provisions are recognised when the Company 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 Company 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 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.

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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates

Revenue recognition

The Company accrues revenue based on available data of transactions made through its partners. Customers have the right to cancel their 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.

4. Revenue

All revenue in the current and prior period was generated from the Company's principal activity of providing web services to facilitate online energy cost comparison and switching. All revenue was generated in the UK.

5. Operating profit

Operating profit is stated after charging:

	Period to 31 December 2018	Year to 30 June 2017
	£	£
Depreciation of tangible fixed assets	15,094	12,093
Auditors remuneration		
Audit of the company financial statements	25,000	5,000
Historic VAT payable written off	-	(70,926)
Other operating lease rentals	53,644	37,197
Pension cost	47,219	31,700

6. Employee benefit expense

For the period 14 June 2018 to 31 December 2018, the Company benefitted from the services of employees legally employed by GoCompare.com Limited, a fellow group company during that period. The Company was recharged £1,068,237 in respect of these services.

	Period to 31 December 2018	Year to 30 June 2017
	£	£
Wages and salaries	**817,876**	738,124
Social security costs	**88,457**	69,309
Other pension costs	**47,219**	31,700
	953,552	839,133

The average monthly number of employees, including Directors, during the period was 21 (period to 30 June 2017: 23) up until the company was acquired on 13th June 2018 at which point the contracts were transferred to GoCompare.com Limited.

7. Directors' remueration

	Period to 31 December 2018	Year to 30 June 2017
	£	£
Directors' emoluments	466,468	308,000
	466,468	308,000

The directors emoluments above represent the payments made to K Geddes and L Geddes up to the point of acquisition on 13th June 2018. After this point all directors, including M Crummack and N Wrighton appointed on 13th June 2018 were paid by another group company Gocompare.com Limited. Gocompare.com Limited makes a recharge to the company for group administration costs. The company's directors are also directors of a number of other companies in the Goco Group Plc group and it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies. The total emoluments of N Wrighton and M Crummack are included in the aggregate directors emoluments disclosed in the financial statements of Goco Group Plc.

The highest paid Director received total remuneration for services to the group of £1.6m (2017: £0.7m) and pension contributions of £0.0m (2017: £0.0m). As at period end, none of the directors (2017: none) are accruing post-employment benefits under a money purchase pension scheme in respect of qualifying services.

8. Taxation

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

	Period to 31 December 2018	Year to 30 June 2017
	£	£
Corporation tax		
Current tax on loss/profit for the period	-	24
Total current tax	-	24
Deferred tax		
Origination and reversal of timing differences	**(6,800)**	65,403
Effect of tax rate change on opening balance	-	6,263
Total deferred tax	(6,800)	71,666
Taxation on loss/profit on ordinary activities	(6,800)	71,690

8. Taxation (continued)

The tax assessed for the period is the same as (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017 – 20%) as set out below:

	Period to 31 December 2018	Year to 30 June 2017
	£	£
(Loss)/profit before taxation	(35,789)	383,814
Taxation calculated at 19.0% (2017: 20%)	(6,800)	75,806
Effects of:		
Fixed asset differences	-	-
Expenses not deductible for tax purposes	-	205
Impact of change in tax rate	-	(4,321)
	(6,800)	71,690

The Budget on 8 July 2015 announced changes in the main UK corporation tax rate which reduced to 19% with effect from from 1 April 2017. The Budget on 16 March 2016 announced further changes in the main UK corporation tax rate. The effective rate of 18% from 1 April 2020 was to be further reduced to 17%. This further reduction in tax rates was included in the 2016 Finance Act which was substantively enacted on 6 September 2016.

9. Property, plant and equipment

	Office equipment
	£
Cost or valuation	
At 1 July 2017	57,199
Additions	13,086
Disposals	-
At 31 December 2018	**70,285**
Accumulated depreciation	
At 1 July 2017	23,008
Charge for the period	15,094
Eliminated on disposal	-
At 31 December 2018	**38,102**
Net book value	
At 31 December 2018	**32,183**
At 31 June 2017	34,191

10. Trade and other receivables

	31 December 2018 £	30 June 2017 £
Trade debtors	519,365	239,605
Other debtors	102,903	603,091
Prepayments and accrued income	1,810,873	901,947
Deferred taxation	47,857	41,057
	2,480,998	1,785,700

Included within other debtors due within one year in the prior period was a loan to Kenneth Geddes, a director. The loan was repaid during the period ended 31 December 2018 (balance at 30 June 2017: £315,742).

Included within other debtors due within one year in the prior period was a loan to Linda Geddes, a former director. The loan was repaid during the period ended 31 December 2018 (balance at 30 June 2017: £45,915).

11. Cash and cash equivalents

	31 December 2018 £	30 June 2017 £
Cash at bank and in hand	1,437,977	189,332
	1,437,977	189,332

12. Creditors: Amounts falling due within one year

	31 December 2018 £	30 June 2017 £
Amounts owed to group undertakings	1,907,968	-
Trade creditors	132,397	170,190
Corporation tax	2,391	2,391
Other taxation and social security	73,075	199,625
Other creditors	-	102,205
Accruals and deferred income	1,566,889	817,585
	3,682,720	1,291,996

13. Financial Instruments

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

	31 December 2018	30 June 2017
	£	£
Financial assets:		
Trade and other receivables	2,431,452	1,785,700
Cash and cash equivalents	1,437,977	189,532
	3,869,429	1,975,232
Financial liabilities:		
Trade and other payables	(3,092,228)	(641,128)

14. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2018	2017
	£	£
Land and buildings		
Within 1 year or on demand	32,780	50,860
More than 1 year but less than 5 years	-	23,344
	32,780	74,204

The operating lease relates to a building the company occupies. The initial lease term has ended, notice of no less than 90 days can be given by either party to terminate prior to the next anniversary of the lease, being 30 November.

15. Deferred taxation

	31 December 2018	30 June 2017
	£	£
At beginning of period	41,057	112,723
Charged to the profit or loss	6,800	(71,666)
At end of period	47,857	41,057

The deferred tax asset is made up as follows:

	31 December 2018	30 June 2017
	£	£
Tax losses carried forward	47,857	41,057

16. Share Capital

	31 December 2018	30 June 2017
	£	£
Allotted, called up and fully paid		
52 Ordinary shares of £10 each	520	520

17. Controlling parties

On 14th June 2018, the Company was acquired by GoCo Group plc. On this date the immediate parent undertaking became Gocompare.com Finance Limited and the ultimate parent undertaking became GoCo Group plc.

The results of the company for the period from acqusition to 31 December 2018 is included in the consolidated financial statements prepared by Gocompare.com Group plc for the year ended 31 December 2018. Copies of the consolidated financial statements for Gocompare.com Group plc can be obtained from its website: www.gocogroup.com.

On 24th May 2019, Gocompare.com Group plc changed its name to GoCo Group plc. The address of the registered office of GoCo Group plc is Imperial House, Imperial Way, Newport, NP10 8UH.

18. First time adoption of FRS 101

There is no material difference in the measurement of transactions or balances as a result of adopting FRS101 for the period. Accounting policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not required adjustment to equity or profit or loss.