

## **Energylinx Limited**

### **Annual Report and Financial Statements**

**For the period ended  
30 September 2021**



**Company information**

**Directors**

Z E Byng-Thorne  
P A Ladkin-Brand

**Company Secretary**

A Steele

**Registered Office**

C/O Womble Bond Dickinson (UK) LLP  
2 Semple Street  
Edinburgh  
EH3 8BL

**Registered number**

SC244794

Contents	Page
<b>Strategic Report</b>	<b>4</b>
<b>Directors' report</b>	<b>6</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

**Energylinx Limited**

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

**Review of the business**

Until the hive up of the Company's trade and assets into GoCompare.com Limited on 1 March 2021, the Company's principal activity was the provision of specialist domestic energy price comparison in the UK, trading as 'Energylinx'. Energylinx was a leading energy comparison and switching specialist, providing energy comparison services by operating as a market-leading white-label proposition, with many active affiliates promoting Energylinx's service to their audiences.

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

On 1 March 2021 the Company's trade and assets (primarily attributable to trade and other receivables) were hived up into GoCompare.com Limited for consideration of £9,022,709 settled via intercompany.

The profit for the financial year was £2,390,158 (2020: £1,887,624). The Company generated revenue of £4,187,627 for the 9 month to 30 September 2021, compared to £27,948,582 for the prior year. Operating profit, which includes the effect of recharges from other group companies was £2,388,175 (2020: £2,340,346). The Directors consider the performance of the Company during the period. At year end, the Company had a cash balance of £128 (2020: £1,518,814) and net assets of £3,231,290 (2020: £841,132). The increase in net assets is primarily due to the decrease in amounts due to other group companies.

**Principal risks and uncertainties**

Until the hive up of the trade and assets on 1 March 2021, the management of the business and the execution of the Company's strategy were subject to a number of risks and the Directors operated a continuous process of identifying, evaluating and managing such risks.

The key business risks and uncertainties affecting the company were considered to relate to: compliance with existing and changing regulatory requirements, reliance on high performing tech and data science solutions, cyber risk and lack of suitable breadth of suppliers and partnerships. Further information is detailed within the Financial Review on pages 60 to 64 of the Future plc Annual Report 2021.

**Strategy and future developments**

Collectively, the Directors are responsible and have regard for the longer-term success of the Company including formulation of the overall strategy to help deliver the Company's objectives, maintaining business relationships, acting in the interests of the Company's employees and to maintain high standards of business conduct and corporate responsibility.

**Energylinx Limited**

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

**Key performance indicators**

Given the nature of the Company, the Directors do not consider it necessary to provide an analysis of KPIs, beyond the performance shown in the Statement of Comprehensive Income.

**By order of the Board**



Penny Ladkin-Brand  
Director  
19 January 2022

**Energylinx Limited**

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

The Directors present their annual report and the financial statements for the 9 months ended 30 September 2021. The comparatives presented are for the year ended 31 December 2020.

**Principal activities**

Until the transfer of the Company's trade and assets into GoCompare.com Ltd on 1 March 2021, the Company's principal activity was the provision of specialist domestic energy price comparison in the UK, trading as 'Energylinx'. Energylinx was a leading energy comparison and switching specialist, providing energy comparison services by operating as a market-leading white-label proposition, with many active affiliates promoting Energylinx's service to their audiences.

**Dividends**

The directors do not recommend payment of a dividend in respect of the financial year, interim dividends of £nil were paid during the year (2020: £2,500,000).

**Going concern**

The directors have considered the trading performance and financial position of the company in the context of its acquisition by Future plc on 16 February 2021, current economic factors and the integration into the Future group. The directors have reviewed the company's likely future cash flows following the transfer of trade, related assets and liabilities to Gocompare.com Limited on 1 March 2021, taking into account remaining intercompany and non trading liabilities together with cash resources available to the company.

After making enquiries, and in the context of the limited remaining liabilities following the transfer of trade and assets that has occurred, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis of preparation continues to be adopted in the financial statements.

**Directors**

The Directors who served during the period and up to the date of signing this report were:

R B Addison (appointed 17 February 2021, resigned 31 October 2021)

P A Ladkin-Brand (appointed 1 November 2021)

Z E Byng-Thorne (appointed 17 February 2021)

M Crummack (resigned 17 February 2021)

L D Griffin (resigned 17 February 2021)

A R Burns (resigned 29 April 2021)

**Political Contributions**

The Company made no political donations or incurred any political expenditure during the period (2020: £nil).

**Financial instruments**

Until the hive up of the Company's trade and assets on 1 March 2021, the Company's activities exposed it to a variety of financial risks, principally credit risk and liquidity risk. The Company no longer has significant exposure in respect of these risks.

**Energylinx Limited**

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

**Credit risk**

Until the hive up of the Company's trade and assets on 1 March 2021, credit risk arose 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 were analysed on a monthly basis and there was proactive engagement to follow up on any amounts outstanding that was outside the agreed terms. The Company maintained 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. Until the hive up of the Company's trade and assets on 1 March 2021, the Company was cash generative and ensured enough funding was 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice and applicable law (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

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

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

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

**By order of the Board**



P A Ladkin-Brand  
Director  
19 January 2022

## Energylinx Limited

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

		9 months to 30 September 2021 £	Year to 31 December 2020 £
	Note		
<b>Revenue</b>	4	<b>4,187,627</b>	27,948,582
Cost of sales		<u>(3,663,597)</u>	<u>(23,436,869)</u>
<b>Gross profit</b>		<b>524,030</b>	4,511,713
Administrative expenses		<b>(535,855)</b>	(2,171,367)
Other income	16	<u>2,400,000</u>	<u>-</u>
<b>Operating profit</b>	5	<b>2,388,175</b>	2,340,346
Interest payable and similar expenses		<b>(326)</b>	(757)
<b>Profit before income tax</b>		<u>2,387,849</u>	<u>2,339,589</u>
Income tax credit/(expense)	8	<b>2,309</b>	(451,965)
<b>Profit for the period</b>		<u>2,390,158</u>	<u>1,887,624</u>
<b>Other comprehensive income</b>			-
<b>Total comprehensive income for the period</b>		<u>2,390,158</u>	<u>1,887,624</u>

All amounts relate to continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

## Energylinx Limited

**Statement of Financial Position**  
**For the period ended 30 September 2021**


		30 September 2021 £	31 December 2020 £
	<b>Note</b>		
<b>Current assets</b>			
Trade and other receivables	9	3,679,106	5,926,311
Cash and cash equivalents	10	<u>128</u>	<u>1,518,814</u>
		<b>3,679,234</b>	<b>7,445,125</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>(447,944)</u>	<u>(6,603,993)</u>
<b>Net current assets</b>		<u><b>3,231,290</b></u>	<u><b>841,132</b></u>
<b>Total assets less current liabilities</b>		<b>3,231,290</b>	<b>841,132</b>
<b>Net assets</b>		<u><b>3,231,290</b></u>	<u><b>841,132</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	520	520
Retained earnings		<u>3,230,770</u>	<u>840,612</u>
<b>Total shareholders' funds</b>		<u><b>3,231,290</b></u>	<u><b>841,132</b></u>

For the period ended 30 September 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The notes on pages 11 to 19 form part of these financial statements. The financial statements were approved by the Board on 19 January 2022 and signed on its behalf.



Penny Ladkin-Brand  
 Director  
 19 January 2022

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

	Share capital £	Retained earnings £	Total equity £
<b>Year ended 31 December 2020</b>			
<b>At 1 January 2020</b>	520	1,452,988	1,453,508
Profit for the period	-	1,887,624	1,887,624
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>1,887,624</u>	<u>1,887,624</u>
Dividends	-	(2,500,000)	(2,500,000)
<b>Total transactions with owners recognised directly in equity</b>	<u>-</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>
<b>At 31 December 2020</b>	<u>520</u>	<u>840,612</u>	<u>841,132</u>
<b>9 month period ended 30 September 2021</b>			
<b>At 1 January 2021</b>	520	840,612	841,132
Profit for the period	-	2,390,158	2,390,158
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>2,390,158</u>	<u>2,390,158</u>
Dividends	-	-	-
<b>Total transactions with owners recognised directly in equity</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 30 September 2021</b>	<u>520</u>	<u>3,230,770</u>	<u>3,231,290</u>

The notes on pages 11 to 19 form part of these financial statements.

**Energylinx Limited**

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

**1. General information**

Energylinx Limited is a private company, limited by shares, domiciled in Scotland, registration number SC244794. The registered office is C/O Womble Bond Dickinson (UK) LLP, 2 Sempie Street, Edinburgh, EH3 8BL. 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.

On 17 February 2021, the entire issued and to be issued share capital of the Company's ultimate parent, GoCo Group plc, became acquired by Future plc, a public limited company which is listed on the London Stock Exchange incorporated in England and Wales. On this date, GoCo Group plc was delisted. On 1 March 2021, the trade and assets of the Company were hived up into GoCompare.com Ltd.

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

**2. Summary of significant accounting policies**

**Basis of preparation**

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

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 30 September 2021, have had a material impact on the company.

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

**Going concern**

The directors have considered the trading performance and financial position of the company in the context of its acquisition by Future plc on 16 February 2021, current economic factors and the integration into the Future group. The directors have reviewed the company's likely future cash flows following the transfer of trade, related assets and liabilities to GoCompare.com Limited on 1 March 2021, taking into account remaining intercompany and non trading liabilities together with cash resources available to the company.

**Energylinx Limited****Notes to the financial statements  
For the period ended 30 September 2021****2. Summary of significant accounting policies (continued)**

After making enquiries, and in the context of the limited remaining liabilities following the transfer of trade and assets that has occurred, the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis of preparation continues to be adopted in the financial statements.

**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.

**Cost of sales and administrative expenses**

Cost of sales comprise all costs which are directly attributable to marketing of a specific product. This represents payments made to affiliate partners. 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.

**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.

**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.

**Energylinx Limited**

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

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

**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.

*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.

**Energylinx Limited****Notes to the financial statements  
For the period ended 30 September 2021****2. Summary of significant accounting policies (continued)****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.

**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.

**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.

**Contingent Liabilities**

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

**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.

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

During the preparation and review of the accounts, the Director's have not identified any critical accounting judgements and estimates.

**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/(crediting):

	<b>9 Month to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	-	16,104
Audit of the company financial statements	-	-
Impairment of trade receivables	-	27,096
Other operating lease rentals	-	29,999
Profit on disposal of intangible assets	<u>(2,400,000)</u>	<u>-</u>

**6. Employee benefit expense**

As at 30 September 2021, there were no directly employed individuals providing services on behalf of the Company (31 December 2020: nil). Until 31 March 2021 GoCompare.com Limited, a fellow group company, employed all individuals on behalf of the group and recharged staff, and other, related costs to other group subsidiaries. On 1 April 2021, employee contracts were transferred to Future Publishing Limited.

Until 31 March 2021, the Company benefitted from the services of employees legally employed by GoCompare.com Limited and was recharged £293,599 (2020: £1,115,806) in respect of these services.

The average monthly number of employees during the year was nil (2020: nil).

**Energylinx Limited**

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

**7. Directors' remuneration**

The Company does not have any employees. The Directors did not receive emoluments from the Company in respect of their services to the Company in either year and none of their services were directly attributable to the Company. The emoluments and Company contributions to defined contribution pension schemes of the Directors were paid by the Company's fellow Group undertakings, Gocompare.com Limited and Future Publishing Limited. Gocompare.com Limited recharged £401,660 (2020: £1,089,690) in respect of group administration costs to the company. This management charge also includes a recharge of administration costs and it is not possible to identify separately the individual directors compensation.

**8. Taxation****Analysis of the tax (credit)/expense**

The tax credit/charge on the profit before income tax for the period was as follows:

	<b>9 Month to 30 September 2021</b>	<b>Year to 31 December 2020</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profit for the period /year	<u>(2,309)</u>	<u>451,965</u>
<b>Total current tax</b>	<u>(2,309)</u>	<u>451,965</u>
<b>Taxation on profit on ordinary activities</b>	<u>(2,309)</u>	<u>451,965</u>

## Energylinx Limited

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

**8. Taxation (continued)**

The tax expense for the period is lower (31 December 2020: higher) than the standard rate of corporation tax in the UK for the 9 month period ended September 2021 of 19.0% (2020: 19.0%). The differences are explained below:

	<b>9 Month to 30 September 2021</b>	<b>Year to 31 December</b>
	£	£
Profit/(loss) before taxation	<u>2,387,849</u>	<u>2,339,589</u>
Taxation calculated at 19% (2020: 19.0%)	<u>453,691</u>	<u>444,522</u>
<b>Effects of:</b>		
Fixed asset differences	-	2,938
Expenses not deductible for tax purposes	-	401
Non-taxable income	(456,000)	-
Adjustment for prior period	-	4,104
	<u>(2,309)</u>	<u>451,965</u>

In the UK budget of 3 March 2021, it was announced that the main corporation tax will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 within the Finance Bill 2021

**9. Trade and other receivables**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	£	£
Trade debtors	-	3,896,256
Less: provision for impairment of trade receivables	-	(1,434,550)
Trade receivables - net	<u>-</u>	<u>2,461,706</u>
Amounts due from other group companies	<u>3,576,562</u>	-
Other debtors	<u>102,544</u>	<u>102,544</u>
Prepayments and accrued income	-	3,362,061
	<u>3,679,106</u>	<u>5,926,311</u>

**10. Cash and cash equivalents**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	£	£
Cash at bank and in hand	<u>128</u>	<u>1,518,814</u>
	<u>128</u>	<u>1,518,814</u>

## Energylinx Limited

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

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

	<b>30 September 2021 £</b>	<b>31 December 2020 £</b>
Amounts owed to group undertakings	-	5,142,078
Trade creditors	-	872
Corporation tax	447,944	684,478
Other taxation and social security	-	326,223
Accruals and deferred income	-	450,342
	<u>447,944</u>	<u>6,603,993</u>

**12. 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.

	<b>30 September 2021 £</b>	<b>31 December 2020 £</b>
<u>Financial assets:</u>		
Trade and other receivables	3,679,106	5,915,489
Cash and cash equivalents	128	1,518,814
	<u>3,679,234</u>	<u>7,434,303</u>
<u>Financial liabilities:</u>		
Trade and other payables	-	(5,782,631)

**13. Share Capital**

	<b>30 September 2021 £</b>	<b>31 December 2020 £</b>
<b>Allotted, called up and fully paid</b>		
52 Ordinary shares of £10 each	<u>520</u>	<u>520</u>

**14. Dividends**

	<b>2021 £</b>	<b>2020 £</b>
Dividends paid during the period	<u>-</u>	<u>2,500,000</u>

No dividends were paid in respect of the 9 month period ended 30 September 2021 (2020: £2,500,000). No final dividend is proposed as at 30 September 2021 (2020: £nil).

**Energylinx Limited****Notes to the financial statements  
For the period ended 30 September 2021****15. Transfer of trade and assets**

On 1 March 2021 the Company's trade and assets were sold at fair value to GoCompare.com Limited for consideration of £9.0m settled via intercompany. The book value of the assets and liabilities transferred and the subsequent loss on disposal were as follows:

	£
Trade and other receivables	7,018,699
Trade and other payables	(395,990)
Net assets disposed of	<u>6,622,709</u>
Consideration	<u>9,022,709</u>
<b>Gain on disposal</b>	<b><u>2,400,000</u></b>

**16. Controlling parties**

The immediate parent undertaking of the Company is Future Holdings 2002 Limited.

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