

Registered number: 06260310

MONEYFACTS GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

WEDNESDAY



A63P3362

A15

05/04/2017

#106

COMPANIES HOUSE

MONEYFACTS GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	JSW Woods - Chairman MJ Rudd ACA - Managing Director NAL Lucking LLB - Non-Executive RJ Hollinshead BSc ACA ATII - Non-Executive (resigned 21 April 2016) SC Whelan Tracy - Non-Executive (appointed 21 April 2016, resigned 6 September 2016)
Company secretary	MJ Rudd ACA
Registered number	06260310
Registered office	Moneyfacts House 66-70 Thorpe Road Norwich NR1 1BJ
Independent auditors	Larking Gowen Chartered Accountants & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

MONEYFACTS GROUP HOLDINGS LIMITED

CONTENTS

	Page
Group Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 5
Consolidated Statement of Income and Retained Earnings	6
Consolidated Statement of Financial Position	7 - 8
Company Statement of Financial Position	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11 - 33

MONEYFACTS GROUP HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2016

Introduction

The Directors present their strategic report for the year ended 31 July 2016.

Business review

The results for the year, set out in the statement of income and retained earnings on page 6, show turnover for the year to 31 July 2016 was £4,265,270 (2015: £3,669,428).

The results for the year show a pre-tax profit of £125,155 (2015: £67,692). The group has net assets of £3.3m (2015: £3.3m).

Principal risks and uncertainties

Current market conditions continue to be challenging, particularly whilst interest rates remain low, but the group's continued development of new products both in its traditional and new markets is expected to produce increasing revenue streams over the short to medium term.

Financial key performance indicators

Given the nature of the business the Directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the Group.

This report was approved by the board on 19 December 2016 and signed on its behalf.



MJ Rudd ACA
Secretary

MONEYFACTS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2016

The directors present their report and the financial statements for the year ended 31 July 2016.

Principal activity

Moneyfacts Group Holdings Limited is the parent company of Moneyfacts Group plc and Moneyfacts.co.uk Limited.

Moneyfacts Group plc has a number of divisions covering printed publications, online systems, Intermediary and Provider websites and data provision.

Moneyfacts.co.uk Limited is one of the UK's leading independent consumer financial websites.

Results

The profit for the year, after taxation, amounted to £98,968 (2015: £60,347).

Dividends of £34,476 (2015: £Nil) were proposed and paid for the year by the directors.

Directors

The directors who served during the year were:

JSW Woods - Chairman

MJ Rudd ACA - Managing Director

NAL Lucking LLB - Non-Executive

RJ Hollinshead BSc ACA ATII - Non-Executive (resigned 21 April 2016)

SC Whelan Tracy - Non-Executive (appointed 21 April 2016, resigned 6 September 2016)

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MONEYFACTS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

Future developments

Whilst the commercial environment is expected to remain challenging for the foreseeable future based on current trading the Directors are anticipating a profitable year ahead.

Financial instruments

The group's principal financial assets are bank balances, cash and trade and other receivables.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Research and development activities

The Group continues to invest in the development of its databases, websites and on-line products. The Directors regard this investment as integral to the success of the business, ensuring it can continue to provide competitive products throughout this period of economic downturn and beyond.

Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that 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 and the Group's auditors are aware of that information.

Auditors

The auditors, Larking Gowen, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 19 December 2016 and signed on its behalf.



MJ Rudd ACA
Secretary

MONEYFACTS GROUP HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONEYFACTS GROUP HOLDINGS LIMITED

We have audited the financial statements of Moneyfacts Group Holdings Limited for the year ended 31 July 2016, set out on pages 6 to 34. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 July 2016 and of the Group's profit or loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those accounts.

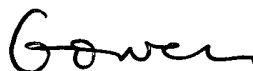
MONEYFACTS GROUP HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONEYFACTS GROUP HOLDINGS
LIMITED (CONTINUED)**

Matters on which we are required to report by exception

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

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



David Whitehead FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 20 December 2016.

MONEYFACTS GROUP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2016**

	Note	2016 £	2015 £
Turnover		4,265,270	3,669,428
Cost of sales		(1,150,147)	(979,964)
Gross profit		3,115,123	2,689,464
Administrative expenses		(2,907,970)	(2,604,482)
Exceptional administrative expenses		(70,043)	-
Operating profit	4	137,110	84,982
Interest receivable and similar income		9,609	6,451
Interest payable and expenses	8	(21,564)	(23,741)
Profit before tax		125,153	67,692
Tax on profit	9	(26,187)	(7,345)
Profit after tax		98,968	60,347
Retained earnings at the beginning of the year		980,617	920,270
		980,617	920,270
Profit for the year attributable to the owners of the parent		98,968	60,347
Dividends declared and paid		(34,476)	-
Retained earnings at the end of the year		1,045,109	980,617
Non-controlling interest at the end of the year			

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 11 to 34 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	12		3,038,820		3,190,675
Tangible assets	14		475,516		327,247
			<u>3,514,336</u>		<u>3,517,922</u>
Current assets					
Stocks	16	3,100		4,888	
Debtors: amounts falling due within one year	17	764,277		633,956	
Cash at bank and in hand	18	1,864,176		1,410,561	
		<u>2,631,553</u>		<u>2,049,405</u>	
Creditors: amounts falling due within one year	19	(2,567,843)		(2,080,593)	
Net current assets/(liabilities)			<u>63,710</u>		<u>(31,188)</u>
Total assets less current liabilities			<u>3,578,046</u>		<u>3,486,734</u>
Creditors: amounts falling due after more than one year	20		(193,693)		(193,057)
Provisions for liabilities					
Deferred taxation	24	(52,267)		(26,080)	
			<u>(52,267)</u>		<u>(26,080)</u>
Net assets			<u><u>3,332,086</u></u>		<u><u>3,267,597</u></u>
Capital and reserves					
Called up share capital	25		1,890,001		1,890,001
Share premium account	26		33,970		33,970
Capital redemption reserve	26		10		10
Other reserves	26		362,999		362,999
Profit and loss account	26		1,045,106		980,617
Equity attributable to owners of the parent Company			<u><u>3,332,086</u></u>		<u><u>3,267,597</u></u>
			<u><u>3,332,086</u></u>		<u><u>3,267,597</u></u>

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 JULY 2016

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

19 December 2016.



JSW Woods

Director

The notes on pages 11 to 34 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2016

		Note	2016 £	2016 £	2015 £
Fixed assets					
Investments	15		2,851,000		2,851,000
Current assets					
Cash at bank and in hand	18	10		11	
		10		11	
Total assets less current liabilities			2,851,010		2,851,011
Creditors: amounts falling due after more than one year	20		(321,907)		(430,031)
Net assets			<u>2,529,103</u>		<u>2,420,980</u>
Capital and reserves					
Called up share capital	25		1,890,001		1,890,001
Share premium account	26		33,970		33,970
Capital redemption reserve	26		10		10
Other reserves	26		5,999		5,999
Profit and loss account	26		599,123		491,000
			<u>2,529,103</u>		<u>2,420,980</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
19 December 2016.



JSW Woods

Director

MONEYFACTS GROUP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	98,966	60,347
Adjustments for:		
Amortisation of intangible assets	81,812	81,812
Depreciation of tangible assets	125,936	92,069
Impairments of fixed assets	70,043	-
Interest paid	21,564	23,741
Interest received	(9,609)	(6,451)
Taxation	26,187	7,345
Decrease/(increase) in stocks	1,788	(3,025)
(Increase) in debtors	(130,321)	(1,186)
Increase in creditors	414,354	16,345
Corporation tax	-	(305)
Net cash generated from operating activities	700,720	270,692
Cash flows from investing activities		
Purchase of tangible fixed assets	(274,205)	(129,428)
Interest received	9,609	6,451
Finance leases and hire purchase interest paid	(21,564)	(23,741)
Net cash from investing activities	(286,160)	(146,718)
Cash flows from financing activities		
Other new loans	128,868	-
Repayment of other loans	-	(20,000)
Repayment of/new finance leases	(55,337)	50,437
Dividends paid	(34,476)	-
Net cash used in financing activities	39,055	30,437
Cash and cash equivalents at beginning of year	1,410,561	1,256,150
Cash and cash equivalents at the end of year	1,864,176	1,410,561
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,864,176	1,410,561
	1,864,176	1,410,561

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. General information

Moneyfacts Group Holdings Limited is a company incorporated in England and Wales, registration number 06260310. The Registered office is Moneyfacts House, 66-70 Thorpe Road, Norwich, NR1 1BJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 34.

The financial statements are presented in Sterling (£).

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 August 2014.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and is adjusted to include annual subscription and similar revenue on a straight line basis. The following criteria must also be met before revenue is recognised:

Rendering of Services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

The Group's other intangible assets are represented by brands, patents and trademarks. Moneyfacts was established in 1988 and acquired by Moneyfacts Group plc in 2001. These assets are capitalised separately from goodwill on initial recognition.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. The useful economic life has been determined to be 40 years due to the technological nature and barriers of entry to the market in which they operate.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is charged on the following bases:

Short-term leasehold property	- 2.5%
Fixtures and fittings	- 10 - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.15 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Income and Retained Earnings over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Income and Retained Earnings over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Income and Retained Earnings is charged with fair value of goods and services received.

2.16 Leased assets: the Group as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.18 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.21 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

2. Accounting policies (continued)

2.22 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.23 Segmental Reporting

Analysis of turnover and profit before taxation by class of business or geographical area is not disclosed because in the Directors' opinion it would be seriously prejudicial to the interests of the Group.

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

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

Provisions

The group has recognised provisions for impairment of inventories, impairment of trade receivables, post year-end credit notes and returns in respect of revenue, employee bonus, dilapidations, onerous leases and income tax in its financial statements which require management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

Impairment of Debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and associated impairment provision.

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	65,936	32,069
Depreciation of tangible fixed assets - held under finance leases	60,000	60,000
Amortisation of intangible assets, including goodwill	81,812	81,812
Fixed asset investment impairment charge	70,043	-
Defined contribution pension cost	186,679	153,406
Operating lease rentals	126,650	126,544
	<u> </u>	<u> </u>

5. Auditors' remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,000	1,000
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	150	150
Audit of accounts of subsidiaries	11,650	11,400
	<u> </u>	<u> </u>

6. Employees

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

	2016 £	2015 £
Wages and salaries	2,273,148	2,000,349
Social security costs	200,601	186,904
Cost of defined contribution scheme	186,679	153,406
	<u> </u>	<u> </u>
	<u>2,660,428</u>	<u>2,340,659</u>

Total key management personnel compensation in 2016 was £267,024 (2015: £257,362).

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Management and administration	12	11
Editorial, research and customer support	56	53
Product development	5	3
	<u> </u>	<u> </u>
	<u>73</u>	<u>67</u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

7. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	180,088	175,917
Company contributions to defined contribution pension schemes	65,817	60,505
	245,905	236,422

During the year retirement benefits were accruing to 2 directors (2015 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £98,808 (2015 - £99,917).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £29,505 (2015 - £16,505).

During the year 1 director received shares under the long term incentive schemes (2015 - 1).

8. Interest payable and similar charges

	2016 £	2015 £
Finance leases and hire purchase contracts	21,564	23,741
	21,564	23,741

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

9. Taxation

	2016 £	2015 £
Corporation tax		
Adjustments in respect of previous periods	-	(3,813)
Total current tax	-	(3,813)
Deferred tax		
Origination and reversal of timing differences	26,340	13,586
Other	(153)	(2,428)
Total deferred tax	26,187	11,158
Taxation on profit on ordinary activities	26,187	7,345

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	125,153	67,692
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	25,031	29,901
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(20,762)	(4,600)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14,208	5,035
Adjustments to tax charge in respect of prior periods	-	(3,813)
Other differences leading to an increase (decrease) in the tax charge	(7,710)	19,178
Total tax charge for the year	26,187	7,345

Factors that may affect future tax charges

The group has tax losses available to carry forward against future profits of £39,837 (2015: £39,837).

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

10. Dividends

	2016	2015
	£	£
Paid on Ordinary Class A shares	34,304	-
Paid on Ordinary Class C shares	172	-
Total dividends paid during the year	34,476	-

11. Exceptional items

	2016	2015
	£	£
Fixed asset investment impairment charge	70,043	-
	70,043	-

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

12. Intangible assets

Group

	Patents, trademarks, publishing rights £	Goodwill £	Total £
Cost			
At 1 August 2015	3,272,487	50,000	3,322,487
	<u>3,272,487</u>	<u>50,000</u>	<u>3,322,487</u>
At 31 July 2016			
Amortisation			
At 1 August 2015	81,812	50,000	131,812
Charge for the year	81,812	-	81,812
Impairment charge	70,043	-	70,043
	<u>233,667</u>	<u>50,000</u>	<u>283,667</u>
At 31 July 2016			
Net book value			
At 31 July 2016	<u>3,038,820</u>	<u>-</u>	<u>3,038,820</u>
At 31 July 2015	<u>3,190,675</u>	<u>-</u>	<u>3,190,675</u>

The Group's intangibles (excluding goodwill) are represented by trademarks and brands. The Directors consider that the values of these are inextricably linked and as such it is not possible to show these components as separate asset categories.

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements. The profit after tax of the parent Company for the year was £142,600 (2015 - £NIL).

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

14. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2015	52,500	1,148,178	1,200,678
Additions	-	274,205	274,205
Disposals	-	(206,260)	(206,260)
At 31 July 2016	52,500	1,216,123	1,268,623
Depreciation			
At 1 August 2015	10,383	863,048	873,431
Charge owned for the period	1,313	124,623	125,936
Disposals	-	(206,260)	(206,260)
At 31 July 2016	11,696	781,411	793,107
Net book value			
At 31 July 2016	40,804	434,712	475,516
At 31 July 2015	42,117	285,130	327,247

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Furniture, fittings and equipment	166,667	226,667
	<u>166,667</u>	<u>226,667</u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

15. Fixed asset investments

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Moneyfacts Group plc	United Kingdom	Ordinary	100 %	Financial data publishing
Moneyfacts.co.uk Limited	United Kingdom	Ordinary	100 %	Financial aggregator

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Moneyfacts Limited	United Kingdom	Ordinary	100 %	Dormant
Information Channel Limited	United Kingdom	Ordinary	100 %	Dormant
Savers Friend Limited	United Kingdom	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 July 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Moneyfacts Group plc	3,879,992	63,952
Moneyfacts.co.uk Limited	212,611	90,909
Moneyfacts Limited	1,475	-
Information Channel Limited	3	-
Savers Friend Limited	3	-
	4,094,084	154,861

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

15. Fixed asset investments (continued)

Company	Investments in subsidiary companies £
Cost or Valuation	
At 1 August 2015	2,851,000
Net book value	
At 31 July 2016	2,851,000
At 31 July 2015	2,851,000

16. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	3,100	4,888	-	-
	<u>3,100</u>	<u>4,888</u>	<u>-</u>	<u>-</u>

Stock recognised in cost of sales during the year as an expense was £7,206 (2015 - £10,481).

17. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	266,342	341,374	-	-
Other debtors	96,610	2,059	-	-
Prepayments and accrued income	401,325	290,523	-	-
	<u>764,277</u>	<u>633,956</u>	<u>-</u>	<u>-</u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

18. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	1,864,176	1,410,561	10	11
	1,864,176	1,410,561	10	11

19. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Other loans	64,434	-	-	-
Trade creditors	148,845	139,454	-	-
Taxation and social security	283,400	164,798	-	-
Obligations under finance lease and hire purchase contracts	60,571	52,110	-	-
Other creditors	197	237	-	-
Accruals and deferred income	2,010,396	1,723,994	-	-
	2,567,843	2,080,593	-	-

20. Creditors: Amounts falling due after more than one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Other loans	64,434	-	-	-
Net obligations under finance leases and hire purchase contracts	129,259	193,057	-	-
Amounts owed to group undertakings	-	-	321,907	430,031
	193,693	193,057	321,907	430,031

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

21. Loans

Analysis of the maturity of loans is given below:

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Amounts falling due within one year				
Other loans	64,434	-	-	-
Amounts falling due 1-2 years				
Other loans	64,434	-	-	-
	128,868	-	-	-

22. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	<i>2015 £</i>
Within one year	60,571	52,110
Between 1-5 years	129,259	193,057
	189,830	245,167

Finance and hire purchase liabilities are secured against the assets to which they relate.

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

23. Financial instruments

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Financial assets				
Financial assets that are debt instruments measured at amortised cost	362,952	343,433	-	-
	<u>362,952</u>	<u>343,433</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(2,478,136)	(2,108,852)	(321,907)	(430,031)
	<u>(2,478,136)</u>	<u>(2,108,852)</u>	<u>(321,907)</u>	<u>(430,031)</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, obligations under finance leases & hire purchase, trade creditors, other creditors, accruals and amounts owed to group undertakings.

24. Deferred taxation

Group

	2016 £	2015 £
At beginning of year	(26,080)	(14,922)
Charged to the profit or loss	(26,187)	(11,158)
At end of year	<u>(52,267)</u>	<u>(26,080)</u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

24. Deferred taxation (continued)

	Group 2016 £	<i>Group 2015 £</i>
Accelerated capital allowances	(63,077)	<i>(36,575)</i>
Tax losses carried forward	7,968	<i>7,874</i>
Other	2,842	<i>2,621</i>
	<u>(52,267)</u>	<u><i>(26,080)</i></u>

25. Share capital

	2016 £	<i>2015 £</i>
Allotted, called up and fully paid		
1,890,000 Ordinary A shares of £1 each	1,890,000	<i>1,890,000</i>
1 Ordinary C shares of £1	1	<i>1</i>
	<u>1,890,001</u>	<u><i>1,890,001</i></u>

26. Reserves

Share premium

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Other reserves

Other reserves relates to a share based payment arising from a group reconstruction in a previous year.

Profit and loss account

The profit & loss account includes all current and prior period retained profits and losses.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

27. Share based payments

On 15 November 2007 the group introduced a share option scheme. Options were granted on this date with a fixed £1 exercise price, equal to the par value of the share. The contractual life of an option is 10 years. Options granted under the scheme are exercisable within the life time of the option subject to the achievement of a minimum group turnover of £7.5m (adjusted for RPI from date of grant) and net profit of 10%. Exercise of an option is subject to continued employment.

Details of share options outstanding during the year are as follows:

	2016 £	2015 £
Outstanding at 1 August 2015	-	345
Granted	-	-
Forfeited	-	-
Exercised	-	-
Expired	-	-
Outstanding at 31 July 2016	345	-
Total	345	345

No options vested during the period and subsequently no expense in respect of the share options scheme has been recognised.

On achievement of the minimum vesting conditions the fair value of the share options outstanding at 31 July 2015 is estimated to be £2,400 based on a price earnings ratio of 15.

28. Contingent liabilities

The group is unaware of any events that may lead to claims being made against it and as such considers there to be no contingent liabilities.

29. Capital commitments

At 31 July 2016 the Company had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	-	102,684
	-	102,684

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

30. Pension commitments

The group makes contributions in respect of employees into a group personal pension arrangement, sponsored by the group. The scheme's funds are administered by Trustees and are insured by Aegon.

The pension cost charge represents contributions payable by the Group and amounted to £186,679 (2015: £153,406). £14,210 (2015: £13,446) of payments to the scheme insurer were outstanding at the year end.

31. Commitments under operating leases

At 31 July 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	Group 2015 £
Not later than 1 year	150,000	150,000
Later than 1 year and not later than 5 years	600,000	600,000
Later than 5 years	1,037,500	1,187,500
	<u>1,787,500</u>	<u>1,937,500</u>

32. Related party transactions

The group rents offices from a company under the control of a director. The rent payable in the year to 31 July 2016 was £149,813 (2015: £148,875). The group has recharged costs to the related company on an arms length basis amounting to £8,797 (2015: £6,038).

A director owns the car park used by the group. No rent is charged, but in exchange for its use the group pays for the general upkeep of the car park. The costs of upkeep for the year were £10,335 (2015: £9,825).

33. Controlling party

The group is controlled by JSW Woods by the virtue of his shareholding.

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

34. First time adoption of FRS 102

The Group and Company transitioned to FRS 102 from previously extant UK GAAP as at 1 August 2014. The impact of the transition to FRS 102 is as follows:

Equity shareholders funds at 1 August 2014 under FRS 102

Reconciliation of equity at 31 July 2015

	Note	Group £	Company £
Equity at 31 July 2015 under previous UK GAAP		3,349,409	2,420,980
Amortisation of intangible assets		(81,812)	-
Equity shareholders funds at 31 July 2015 under FRS 102		<u><u>3,267,597</u></u>	<u><u>2,420,980</u></u>

Reconciliation of profit and loss account for the year ended 31 July 2015

	Group £
Profit for the year under UK GAAP	142,159
Amortisation of intangible assets	(81,812)
Profit for the year ended 31 July 2015 under FRS 102	<u><u>60,347</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

Under FRS102 intangible assets are deemed not to have indefinite lives. The useful economic life of intangible assets has been assessed to be 40 years. As a result, intangible assets have been amortised from 1 August 2014 and an amortisation charge for the year is included in the statement of income and retained earnings.