

Registered number: 06260310

MONEYFACTS GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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MONEYFACTS GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J S W Woods - Chairman M J Rudd ACA - Managing Director N A L Lucking LLB - Non-Executive S C Whelan - Non-Executive (resigned 6 September 2016) M A Franks FCCA - Non-Executive (appointed 1 January 2017)
Company secretary	M J Rudd ACA
Registered number	06260310
Registered office	66-70 Thorpe Road Norwich Norfolk NR1 1BJ
Independent auditors	Larking Gowen Chartered Accountants & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

MONEYFACTS GROUP HOLDINGS LIMITED

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MONEYFACTS GROUP HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2017

Introduction

The Directors present their strategic report for the year ended 31 July 2017.

Business review

The principal activity of the Group is the provision of independent, up to date, product data covering the whole UK retail finance market. During the year the Group has continued to upgrade its own bespoke Analyser systems and has expanded its Star Ratings to include Travel and Pet Insurance.

The results for the year, set out in the Statement of income and retained earnings on page 7, show turnover for the year to 31 July 2017 was £4,177,333 (2016 - £4,265,270).

The results for the year show a pre-tax loss of £34,501 (2016 - profit £125,155). At the year-end, Group bank balances amount to £1,859,752 (2016 - £1,864,176). The Group has net assets of £3.3 million (2016 - £3.3 million).

Key performance indicators

The Group's key performance indicators are considered to be the financial performance of the Group and the accuracy of the data within its many databases. The databases power and support the Group's entire product range, the success of which are built on the delivery of accurate and timely data, analysis and commentary.

Whilst financial performance in the financial year and the position at the end of the financial year is considered to be satisfactory the accuracy of the data within its databases is considered exceptional.

Future developments

The Group's brands are well established and well respected and it is anticipated that whilst the commercial environment is expected to remain challenging for the foreseeable future based on current trading the Directors anticipate a profitable year ahead.

The Group will continue to develop and enhance its products and services to meet the evolving needs of its customers. It also continues to invest and improve its operational efficiency and cost savings are being achieved with more anticipated in the medium term.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are economic and regulatory in nature. The Group is dependent upon the success of the UK financial services sector where current market conditions continue to be challenging, particularly whilst interest rates remain low. The Group's Analyser product range for Bank and Building Society product and marketing departments continues to increase its market share. The Group will continue its development of new products and revenue streams in the short to medium term.

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



MJ Rudd ACA
Director

Date: 21 December 2017

MONEYFACTS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

Directors

The directors who served during the year were:

J S W Woods - Chairman
M J Rudd ACA - Managing Director
N A L Lucking LLB - Non-Executive
S C Whelan - Non-Executive (resigned 6 September 2016)
M A Franks FCCA - Non-Executive (appointed 1 January 2017)

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 loss for the year, after taxation, amounted to £29,295 (2016 - profit £98,968).

Dividends of £34,476 (2016 - £34,476) were proposed and paid for the year by the directors.

Future developments

These are discussed in detail within the Strategic report.

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.

MONEYFACTS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

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's 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

The auditors, Larking Gowen, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



MJ Rudd ACA
Director

Date: 21 December 2017

MONEYFACTS GROUP HOLDINGS LIMITED

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

Opinion

We have audited the financial statements of Moneyfacts Group Holdings Limited for the year ended 31 July 2017, set out on pages 7 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 July 2017 and of the Group's 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

MONEYFACTS GROUP HOLDINGS LIMITED

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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.

MONEYFACTS GROUP HOLDINGS LIMITED

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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



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: 21 December 2017

MONEYFACTS GROUP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £	2016 £
Turnover		4,177,333	4,265,270
Cost of sales		(1,112,515)	(1,150,147)
Gross profit		3,064,818	3,115,123
Administrative expenses		(3,090,660)	(2,907,970)
Exceptional administrative expenses		-	(70,043)
Operating (loss)/profit	4	(25,842)	137,110
Interest receivable and similar income		7,149	9,609
Interest payable and expenses	8	(15,808)	(21,564)
(Loss)/profit before tax		(34,501)	125,155
Tax on (loss)/profit	9	5,206	(26,187)
(Loss)/profit after tax		(29,295)	98,968
Retained earnings at the beginning of the year		1,045,106	980,614
		1,045,106	980,614
(Loss)/profit for the year attributable to the owners of the parent		(29,295)	98,968
Dividends declared and paid		(34,476)	(34,476)
Retained earnings at the end of the year		981,335	1,045,106

The notes on pages 13 to 35 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	12	2,957,008	3,038,820
Tangible assets	14	338,649	475,516
		<u>3,295,657</u>	<u>3,514,336</u>
Current assets			
Stocks	16	1,626	3,100
Debtors: amounts falling due within one year	17	756,581	764,277
Cash at bank and in hand	18	1,859,752	1,864,176
		<u>2,617,959</u>	<u>2,631,553</u>
Creditors: amounts falling due within one year	19	(2,444,905)	(2,476,984)
Net current assets		<u>173,054</u>	<u>154,569</u>
Total assets less current liabilities		<u>3,468,711</u>	<u>3,668,905</u>
Creditors: amounts falling due after more than one year	20	(62,433)	(193,693)
Provisions for liabilities			
Deferred taxation	24	(36,504)	(52,267)
Other provisions	25	(101,459)	(90,859)
		<u>(137,963)</u>	<u>(143,126)</u>
Net assets		<u><u>3,268,315</u></u>	<u><u>3,332,086</u></u>
Capital and reserves			
Called up share capital	26	1,890,001	1,890,001
Share premium account	27	33,970	33,970
Capital redemption reserve	27	10	10
Other reserves	27	362,999	362,999
Profit and loss account	27	981,335	1,045,106
Equity attributable to owners of the parent Company		<u><u>3,268,315</u></u>	<u><u>3,332,086</u></u>
		<u><u>3,268,315</u></u>	<u><u>3,332,086</u></u>

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

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



JSW Woods
Director

Date: 21 December 2017

The notes on pages 13 to 35 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

COMPANY BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	15	2,851,000	2,851,000
		<u>2,851,000</u>	<u>2,851,000</u>
Current assets			
Cash at bank and in hand	18	10	10
		<u>10</u>	<u>10</u>
Total assets less current liabilities		2,851,010	2,851,010
Creditors: amounts falling due after more than one year	20	(213,783)	(321,907)
Net assets		2,637,227	2,529,103
Capital and reserves			
Called up share capital	26	1,890,001	1,890,001
Share premium account	27	33,970	33,970
Capital redemption reserve	27	10	10
Other reserves	27	5,999	5,999
Profit and loss account	27	707,247	599,123
		<u>2,637,227</u>	<u>2,529,103</u>

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



JSW Woods
Director

Date: 21 December 2017

The notes on pages 13 to 35 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2017**

	2017 £	2016 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(29,295)	98,968
Adjustments for:		
Amortisation of intangible assets	81,812	81,812
Depreciation of tangible assets	147,267	125,936
Impairments of fixed assets	-	70,043
Interest paid	15,808	21,564
Interest received	(7,149)	(9,609)
Taxation charge	(5,206)	26,187
Decrease in stocks	1,474	1,788
Decrease/(increase) in debtors	5,635	(130,321)
(Decrease)/increase in creditors	(47,868)	323,493
Increase in provisions	10,600	90,859
Corporation tax received	2,059	-
Net cash generated from operating activities	175,137	700,720
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,400)	(274,205)
Interest received	7,149	9,609
HP interest paid	(15,808)	(21,564)
Net cash from investing activities	(19,059)	(286,160)

MONEYFACTS GROUP HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

	2017 £	2016 £
Cash flows from financing activities		
Other new loans	-	128,868
Repayment of other loans	(64,434)	-
Repayment of/new finance leases	(61,592)	(55,337)
Dividends paid	(34,476)	(34,476)
Net cash used in financing activities	(160,502)	39,055
Net (decrease)/increase in cash and cash equivalents	(4,424)	453,615
Cash and cash equivalents at beginning of year	1,864,176	1,410,561
Cash and cash equivalents at the end of year	1,859,752	1,864,176
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,859,752	1,864,176
	1,859,752	1,864,176

The notes on pages 13 to 35 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The 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 Group'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 Balance Sheet, 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.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover 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 turnover on a straight line basis. The following criteria must also be met before turnover is recognised:

Rendering of Services

Turnover 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 turnover 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.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

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 fully amortised.

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.

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 Consolidated Statement of Income and Retained Earnings.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet 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 balance sheet 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.

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 balance sheet 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.

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 Group's cash management.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

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 debtors and creditors, 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 debtors and creditors, 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.

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 Consolidated Statement of Income and Retained Earnings.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

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 Consolidated 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 Consolidated Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated 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 2017

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 Consolidated 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 Balance Sheet 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 Consolidated Statement of Income and Retained Earnings over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Consolidated 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 Consolidated Statement of Income and Retained Earnings 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 payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Income and Retained Earnings 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 Group in independently administered funds.

2.18 Borrowing costs

All borrowing costs are recognised in the Consolidated 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 2017

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 Consolidated 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 Balance Sheet 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 Balance Sheet.

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Income and Retained Earnings, except that a charge 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 balance sheet 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 Balance Sheet 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 balance sheet 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 2017

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 amortisation/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 notes 12 and 14 for the carrying amount of tangible assets, and notes 2.4 and 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 17 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 2017**

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	87,267	65,936
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	190,560	186,679
Operating lease rentals	150,000	149,813

5. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	1,000	1,000
Other services taxation	750	150
Audit of subsidiaries	11,850	11,650

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

6. Employees

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

	2016	2015
	£	£
Wages and salaries	2,422,736	2,273,148
Social security costs	240,227	200,601
Cost of defined contribution scheme	190,560	186,679
	<u>2,853,523</u>	<u>2,660,428</u>

Total key management personnel compensation in 2017 was £282,899 (2016 - £267,024).

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

	2017	2016
	No.	No.
Management and administration	11	12
Editorial, research and customer support	60	56
Product development	5	5
	<u>76</u>	<u>73</u>

7. Directors' remuneration

	2017	2016
	£	£
Directors' emoluments	251,058	180,088
Company contributions to defined contribution pension schemes	50,707	65,817
	<u>301,765</u>	<u>245,905</u>

During the year retirement benefits were accruing to 1 director (2016 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £181,058 (2016 - £98,808).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £50,707 (2016 - £29,505).

During the year 1 director received shares under the long term incentive schemes (2016 -1)

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

8. Interest payable and similar charges

	2017	2016
	£	£
Finance leases and hire purchase contracts	15,808	21,564
	<u>15,808</u>	<u>21,564</u>

9. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	10,557	-
Total current tax	<u>10,557</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(15,763)	26,340
Other	-	(153)
Total deferred tax	<u>(15,763)</u>	<u>26,187</u>
Taxation on (loss)/profit on ordinary activities	<u>(5,206)</u>	<u>26,187</u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(34,500)</u>	<u>125,155</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	(6,555)	25,031
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	15,544	(20,762)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(14,195)	14,208
Other differences leading to an increase (decrease) in the tax charge	-	7,710
Total tax charge for the year	<u><u>(5,206)</u></u>	<u><u>26,187</u></u>

Factors that may affect future tax charges

The group has tax losses available to carry forward against future profits of £Nil (2016 - £39,837).

10. Dividends

	2017 £	2016 £
Paid on Ordinary A shares	34,304	34,304
Paid on Ordinary C shares	172	172
Total dividends paid during the year	<u><u>34,476</u></u>	<u><u>34,476</u></u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

11. Exceptional items

	2017 £	2016 £
Fixed asset investment impairment charge	-	70,043
	<u>-</u>	<u>70,043</u>

12. Intangible assets

Group and Company

	Patents, trademarks, publishing rights £	Goodwill £	Total £
Cost			
At 1 August 2016	3,272,487	50,000	3,322,487
At 31 July 2017	<u>3,272,487</u>	<u>50,000</u>	<u>3,322,487</u>
Amortisation			
At 1 August 2016	233,667	50,000	283,667
Charge for the year	81,812	-	81,812
At 31 July 2017	<u>315,479</u>	<u>50,000</u>	<u>365,479</u>
Net book value			
At 31 July 2017	<u>2,957,008</u>	<u>-</u>	<u>2,957,008</u>
At 31 July 2016	<u>3,038,820</u>	<u>-</u>	<u>3,038,820</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.

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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 (2016 - £142,600).

14. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2016	52,500	1,216,123	1,268,623
Additions	-	10,400	10,400
At 31 July 2017	<u>52,500</u>	<u>1,226,523</u>	<u>1,279,023</u>
Depreciation			
At 1 August 2016	11,696	781,411	793,107
Charge for the year on owned assets	1,313	145,954	147,267
At 31 July 2017	<u>13,009</u>	<u>927,365</u>	<u>940,374</u>
Net book value			
At 31 July 2017	<u>39,491</u>	<u>299,158</u>	<u>338,649</u>
At 31 July 2016	<u>40,804</u>	<u>434,712</u>	<u>475,516</u>

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	106,667	166,667
	<u>106,667</u>	<u>166,667</u>

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

15. Fixed asset investments

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

The aggregate of the share capital and reserves as at 31 July 2017 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	3,767,605	30,213
Moneyfacts.co.uk Limited	211,916	(695)
Moneyfacts Limited	1,475	-
Information Channel Limited	3	-
Savers Friend Limited	3	-
	<u>3,981,002</u>	<u>29,518</u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

15. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2016	2,851,000
At 31 July 2017	<u>2,851,000</u>
Net book value	
At 31 July 2017	<u>2,851,000</u>
At 31 July 2016	<u><u>2,851,000</u></u>

16. Stocks

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Finished goods and goods for resale	1,626	3,100	-	-
	<u>1,626</u>	<u>3,100</u>	<u>-</u>	<u>-</u>

Stock recognised in cost of sales during the year as an expense was £5,285 (2016 - £7,206).

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

17. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	260,656	266,342	-	-
Other debtors	78,414	96,610	-	-
Prepayments and accrued income	417,511	401,325	-	-
	756,581	764,277	-	-

An impairment loss of £nil (2016 - £2,491) was recognised against trade debtors.

18. Cash and cash equivalents

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	1,859,752	1,864,176	10	10
	1,859,752	1,864,176	10	10

19. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Other loans	64,434	64,434	-	-
Trade creditors	199,684	148,845	-	-
Corporation tax	2,732	-	-	-
Other taxation and social security	283,783	283,400	-	-
Obligations under finance lease and hire purchase contracts	65,805	60,571	-	-
Other creditors	863	197	-	-
Accruals and deferred income	1,827,604	1,919,537	-	-
	2,444,905	2,476,984	-	-

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Other loans	-	64,434	-	-
Net obligations under finance leases and hire purchase contracts	62,433	129,259	-	-
Amounts owed to group undertakings	-	-	213,783	321,907
	62,433	193,693	213,783	321,907

21. Loans

Analysis of the maturity of loans is given below:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Amounts falling due within one year				
Other loans	64,434	64,434	-	-
Amounts falling due 1-2 years				
Other loans	-	64,434	-	-
	64,434	128,868	-	-

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	65,805	60,571
Between 1-5 years	62,433	129,259
	128,238	189,830
Less: finance charges allocated to future periods	(9,786)	(22,519)
	138,024	212,349

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

23. Financial instruments

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	339,070	362,952	-	-
	<u>339,070</u>	<u>362,952</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(2,322,282)	(2,478,136)	(213,783)	(321,907)
	<u>(2,322,282)</u>	<u>(2,478,136)</u>	<u>(213,783)</u>	<u>(321,907)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

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

24. Deferred taxation

Group

	2017 £	2016 £
At beginning of year	(52,267)	(26,080)
Charged to profit or loss	15,763	(26,187)
At end of year	<u>(36,504)</u>	<u>(52,267)</u>

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

24. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	Group 2017 £	<i>Group 2016 £</i>
Accelerated capital allowances	(39,488)	<i>(63,077)</i>
Tax losses carried forward	-	<i>7,968</i>
Other	2,984	<i>2,842</i>
	<u>(36,504)</u>	<i><u>(52,267)</u></i>

25. Provisions

Group

	Dilapidation provision £
At 1 August 2016	90,859
Charged to profit or loss	10,600
At 31 July 2017	<u>101,459</u>

A provision is recognised for expected costs to be incurred in accordance with terms included within short-term lease agreements. It is expected that most of these costs will be incurred during the remaining term of the lease.

MONEYFACTS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

26. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,890,000 Ordinary A shares of £1 each	1,890,000	1,890,000
1 Ordinary C shares of £1	1	1
	<u>1,890,001</u>	<u>1,890,001</u>

27. Reserves

Share premium account

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 2017

28. 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:

	2017 £	2016 £
Outstanding at 1 August 2016	-	345
Granted	-	-
Forfeited	-	-
Exercised	-	-
Expired	-	-
Outstanding at 31 July 2017	345	-
	<u>345</u>	<u>345</u>

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 2017 is estimated to be £2,400 based on a price earnings ratio of 15.

29. 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.

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 £190,560 (2016 - £186,679). £14,918 (2016 - £14,210) of payments to the scheme insurer were outstanding at the year end.

MONEYFACTS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

31. Commitments under operating leases

At 31 July 2017 the Group had future minimum lease payments under non-cancellable operating leases as follows:

Group	2017 £	2016 £
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	887,500	1,037,500
	<u>1,637,500</u>	<u>1,787,500</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 2017 was £150,000 (2016 - £149,813). The Group has recharged costs to the related company on an arms length basis amounting to £6,984 (2016 - £8,797).

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 £11,031 (2016 - £10,335).

33. Controlling party

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