Registered number: 06260310

MONEYFACTS GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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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 M A Franks - Non-Executive
Company secretary	M J Rudd ACA
Registered number	06260310
Registered office	Moneyfacts House 66-70 Thorpe Road Norwich Norfolk NR1 1BJ
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB

MONEYFACTS GROUP HOLDINGS LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2020

Introduction

The Directors present their strategic report for the year ended 31 July 2020.

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. The Group continued to upgrade its products throughout the year. The Group is extremely proud that our products remained fully operational during the COVID-19 pandemic at a time when two Bank of England base rate changes saw unprecedented volumes of product data change.

The results for the year, set out in the Consolidated Statement of Comprehensive Income, show turnover for the year to 31 July 2020 was £4,113,407 versus £4,595,561 last year, a decrease of 10.5%.

The results for the year show a pre tax loss of £391,217 (2019 profit: £3,022). At the year-end, Group bank balances amount to £1,473,593 (2019: £1,580,936). At the year-end, the Group had net assets of £2.9m (2019: £3.3m).

Whilst financial performance for the year is disappointing it is directly attributable to the COVID-19 pandemic. Advertising income was adversely impacted from April and two of the Group's annual gala awards dinners were cancelled.

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.

As noted in the business review above, the financial performance of the Group has been impacted in the current year by the COVID-19 pandemic with a pre tax loss for the year of £391,217 (2019 profit: £3,022).

Future developments

The Group's brands are well established and well respected and whilst the commercial environment is expected to remain challenging for the foreseeable future based on current trading the directors anticipate a much improved performance in the 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.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Principal risks and uncertainties

The continued successful performance of the Group requires management to continually monitor the key risks facing the Group. As such the Board formally manages the process on a regular basis and ensure that processes are in place to mitigate any potential risks which are identified.

The principal risks and uncertainties facing the Group include:

Competitive market - 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 and there is uncertainty over Brexit outcomes and the lasting impact of COVID-19. 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.

Key personnel - management seek to ensure that key personnel are appropriately remunerated to ensure that good performance is recognised and that its core team is maintained.

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

MJ Rudd

MJ Rudd ACA
Director

Date: 22 APRIL 2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Directors present their report and the financial statements for the year ended 31 July 2020.

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.

Results and dividends

The loss for the year, after taxation, amounted to £332,711 *(2019 - profit £411)*.

Dividends of £Nil *(2019 - £13,790)* were proposed and paid for the year by the directors.

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
M A Franks - Non-Executive

Financial instruments

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

The Group's credit risk is primarily attributable to its receivables with related parties and 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.

Group's policy for payment of creditors

It is the Group's policy to pay suppliers in accordance with the terms and conditions agreed in advance, once satisfactory performance of service or delivery of goods has been achieved. Trade creditors at 31 July 2020 represented 67 days of purchases *(2019 - 59 days)*.

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.

Matters covered in the strategic report

Information on future developments is covered in the Strategic report.

Post balance sheet events

There have been no significant events affecting the Group since the year end other than the continued impact of the COVID-19 pandemic as discussed in the Strategic report.

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Auditors

The auditors, Larking Gowen LLP, 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: 22 APRIL 2021

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

Opinion

We have audited the financial statements of Moneyfacts Group Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 July 2020, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 July 2020 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.

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 other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 or the Directors' report.

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

- adequate accounting records have not been kept 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.

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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Anders Rasmussen FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants &
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 26th April 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
Turnover	4	**4,113,407**	*4,595,561*
Cost of sales		**(1,049,993)**	*(1,341,912)*
Gross profit		**3,063,414**	*3,253,649*
Administrative expenses		**(3,520,430)**	*(3,257,026)*
Other operating income	5	**60,544**	-
Operating loss	6	**(396,472)**	*(3,377)*
Interest receivable and similar income	10	**6,297**	*8,687*
Interest payable and similar expenses	11	**(1,042)**	*(2,288)*
(Loss)/profit before taxation		**(391,217)**	*3,022*
Tax on (loss)/profit	12	**58,506**	*(2,611)*
(Loss)/profit for the financial year		**(332,711)**	*411*

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 18 to 38 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		*2019 £*
Fixed assets					
Intangible assets	14		**3,308,774**		*3,459,462*
Tangible assets	16		**419,254**		*123,423*
			3,728,028		*3,582,885*
Current assets					
Stocks	18	**2,783**		*3,167*	
Debtors	19	**918,682**		*700,445*	
Cash at bank and in hand	20	**1,473,593**		*1,580,936*	
		2,395,058		*2,284,548*	
Creditors: amounts falling due within one year	21	**(2,931,013)**		*(2,469,891)*	
Net current liabilities			**(535,955)**		*(185,343)*
Total assets less current liabilities			**3,192,073**		*3,397,542*
Creditors: amounts falling due after more than one year	22		**(183,637)**		-
Provisions for liabilities					
Deferred taxation	24	-		*(28,153)*	
Other provisions	25	**(71,096)**		*(99,338)*	
			(71,096)		*(127,491)*
Net assets			**2,937,340**		*3,270,051*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

	Note	2020 £	2019 £
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	**357,000**	*357,000*
Profit and loss account	27	**656,359**	*989,070*
Equity attributable to owners of the parent Company		**2,937,340**	*3,270,051*

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

JSW Woods
Director

Date: 22 APRIL 2021

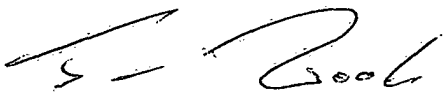
The notes on pages 18 to 38 form part of these financial statements.

MONEYFACTS GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 06260310

COMPANY BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		*2019 £*
Fixed assets					
Investments	17		**2,851,000**		*2,851,000*
			2,851,000		*2,851,000*
Current assets					
Cash at bank and in hand	20	**11**		*11*	
		11		*11*	
Total assets less current liabilities			**2,851,011**		*2,851,011*
Net assets			**2,851,011**		*2,851,011*
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*
Profit and loss account	27		**927,030**		*927,030*
			2,851,011		*2,851,011*

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



JSW Woods
Director

Date: 22 APRIL 2021

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 August 2018	**1,890,001**	**33,970**	**10**	**357,000**	**1,002,449**	**3,283,430**
Comprehensive income for the year						
Profit for the year	-	-	-	-	**411**	**411**
Total comprehensive income for the year	-	-	-	-	**411**	**411**
Dividends: Equity capital	-	-	-	-	**(13,790)**	**(13,790)**
Total transactions with owners	-	-	-	-	**(13,790)**	**(13,790)**
At 1 August 2019	**1,890,001**	**33,970**	**10**	**357,000**	**989,070**	**3,270,051**
Comprehensive income for the year						
Loss for the year	-	-	-	-	**(332,711)**	**(332,711)**
At 31 July 2020	**1,890,001**	**33,970**	**10**	**357,000**	**656,359**	**2,937,340**

The notes on pages 18 to 38 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2018	**1,890,001**	**33,970**	**10**	**821,456**	**2,745,437**
Comprehensive income for the year					
Profit for the year	-	-	-	**119,364**	**119,364**
Total comprehensive income for the year	-	-	-	**119,364**	**119,364**
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	**(13,790)**	**(13,790)**
Total transactions with owners	-	-	-	**(13,790)**	**(13,790)**
At 1 August 2019	**1,890,001**	**33,970**	**10**	**927,030**	**2,851,011**
Total comprehensive income for the year	-	-	-	-	-
At 31 July 2020	**1,890,001**	**33,970**	**10**	**927,030**	**2,851,011**

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
(Loss)/profit for the financial year	**(332,711)**	*411*
Adjustments for:		
Amortisation of intangible assets	**150,688**	*91,812*
Depreciation of tangible assets	**51,952**	*130,183*
Interest paid	**1,042**	*2,288*
Interest received	**(6,297)**	*(8,687)*
Taxation charge	**(58,506)**	*2,611*
Decrease/(increase) in stocks	**384**	*(895)*
(Increase)/decrease in debtors	**(187,884)**	*138,895*
Increase in creditors	**361,918**	*63,930*
(Decrease) in provisions	**(28,242)**	*(1,920)*
Corporation tax received	**-**	*2,731*
Net cash generated from operating activities	**(47,656)**	*421,359*
Cash flows from investing activities		
Purchase of intangible fixed assets	**-**	*(389,933)*
Purchase of tangible fixed assets	**(347,783)**	*(16,333)*
Interest received	**6,297**	*8,687*
HP interest paid	**(1,042)**	*(2,288)*
Net cash from investing activities	**(342,528)**	*(399,867)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from financing activities		
Repayment of/new finance leases	**282,841**	*(62,898)*
Dividends paid	**-**	*(13,790)*
Net cash used in financing activities	**282,841**	*(76,688)*
Net (decrease) in cash and cash equivalents	**(107,343)**	*(55,196)*
Cash and cash equivalents at beginning of year	**1,580,936**	*1,636,132*
Cash and cash equivalents at the end of year	**1,473,593**	*1,580,936*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,473,593**	*1,580,936*
	1,473,593	*1,580,936*

The notes on pages 18 to 38 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 JULY 2020

	At 1 August 2019 £	Cash flows £	New finance leases £	At 31 July 2020 £
Cash at bank and in hand	1,580,936	(107,343)	-	1,473,593
Debt due within 1 year	(246)	78	-	(168)
Finance leases	-	24,150	(306,991)	(282,841)
	1,580,690	(83,115)	(306,991)	1,190,584

The notes on pages 18 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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, 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 GBP Sterling and rounded to the nearest £.

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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

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.

2. Accounting policies (continued)

2.3 Going concern

Impact of Coronavirus (COVID-19)

At the time of signing the financial statements, the directors have considered the potential impact of COVID-19 and disruption to the industry and the Group.

At the present time, there can be no assurance that a disruption in the UK economy would not negatively affect the financial performance of the Group. However, the Group's brands are well established and whilst the commercial environment is expected to remain challenging for the foreseeable future based on current trading the directors anticipate an improved performance in the year ahead.

Whilst the Group remains in a position of net current liabilities after reviewing forecasts the directors have a reasonable expectation that the Group has adequate resources to meet its working capital requirements and continue in operation existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Turnover

Turnover 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. 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 therefore be met before revenue is recognised:

Turnover from the sale of licences to access Moneyfacts product data, from the sale of publication subscriptions and from the sale of rights to use Moneyfacts product, ratings & award logos is recognised throughout the duration of the licence or subscription term.

Turnover from the sale of advertising is recognised when the advertisement has been published.

Turnover from website referrals is recognised when it is probable that the Group will receive the consideration due under the contract.

Turnover from Moneyfacts events is recognised on the date that the event has taken place.

2. Accounting policies (continued)

2.5 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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website - 10 % straight-line
Patents, trademarks and publishing rights - 2.5 % straight-line

Moneyfacts was established in 1988 and acquired by Moneyfacts Group plc in 2001. On acquisition the patents, trademarks, brands and publishing rights have been recorded separately from goodwill on initial recognition.

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 for patents, trademarks and publishing rights has been determined to be 40 years due to the technological nature and barriers of entry to the market in which they operate.

2. Accounting policies (continued)

2.6 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 profit or loss.

2.7 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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Financial instruments

The Group only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 comprehensive income.

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.

2.13 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. Accounting policies (continued)

2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.15 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 profit or loss 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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 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.

2.18 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of income and retained earnings on a straight line basis over the lease term.

2. Accounting policies (continued)

2.19 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.20 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 profit or loss 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.

2.21 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.22 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 profit or loss 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. Accounting policies (continued)

2.23 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.24 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 10 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.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of the assets and these are re-assessed annually. Additionally, the carrying values of the intangible assets are reviewed annually for impairment taking into account the historic profitability, future forecasts and general economy. See note 14 for the carrying amount of the intangible assets and note 2.5 for the useful economic lives for each class of asset.

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 16 for the carrying amount of the tangible assets and note 2.6 for the useful economic lives for each class of asset.

Impairment of debtors

The Group 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 19 for the net carrying amount of the debtors and associated impairment provision.

Provisions

The Group has recognised provisions for impairment of trade receivables, post year-end credit notes and dilapidations 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.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

All turnover arose within the United Kingdom.

5. Other operating income

	2020 £	2019 £
Coronavirus Job Retention Scheme ("CJRS") grants receivable	**60,544**	-
	60,544	-

CJRS grants represent income receivable from central government to cover some of the costs of employing certain members of staff placed on furlough leave, in response to the COVID-19 pandemic.

6. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	**51,952**	130,183
Amortisation of intangible assets, including goodwill	**150,688**	91,812
Defined contribution pension cost	**233,949**	228,541
Operating lease rentals	**150,000**	150,000

7. Auditors' remuneration

Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**12,300**	12,300
	12,300	12,300

Fees payable in relation to the audit of the Company's annual financial statements are borne by Moneyfacts Group plc.

8. Employees

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

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Wages and salaries	**2,800,541**	*2,919,520*	**-**	*-*
Social security costs	**272,998**	*287,911*	**-**	*-*
Cost of defined contribution scheme	**233,949**	*228,541*	**-**	*-*
	3,307,488	*3,435,972*	**-**	*-*

Total key management personnel compensation in 2019 was £229,990 *(2019 - £282,596)*.

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

	2020 No.	*2019 No.*
Management and administration	**20**	*14*
Editorial, research and customer support	**64**	*67*
Product development	**6**	*7*
	90	*88*

9. Directors' remuneration

	2020 £	*2019 £*
Directors' emoluments	**170,137**	*164,002*
Company contributions to defined contribution pension schemes	**39,991**	*39,881*
	210,128	*203,883*

During the year retirement benefits were accruing to 1 Director *(2019 - 1)* in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £92,137 *(2019 - £92,235)*.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounts to £39,991 *(2019 - £39,881)*.

10. Interest receivable

	2020 £	2019 £
Bank interest receivable	**6,297**	*8,687*
	6,297	*8,687*

11. Interest payable and similar expenses

	2020 £	2019 £
Finance leases and hire purchase contracts	**1,042**	*2,288*
	1,042	*2,288*

12. Taxation

	2020 £	2019 £
Total current tax	**-**	-
Deferred tax		
Origination and reversal of timing differences	**(58,506)**	*2,611*
Total deferred tax	**(58,506)**	*2,611*
Taxation on (loss)/profit on ordinary activities	**(58,506)**	*2,611*

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2019 - higher than)* the standard rate of corporation tax in the UK of 19% *(2019 - 19%)*. The differences are explained below:

	2020 £	*2019* *£*
(Loss)/profit on ordinary activities before tax	**(391,217)**	*3,022*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	**(74,331)**	*574*
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	**15,544**	*15,545*
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**281**	*304*
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**-**	*(13,812)*
Total tax charge for the year	**(58,506)**	*2,611*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	2020 £	*2019* *£*
Paid on Ordinary A shares	**-**	*13,721*
Paid on Ordinary C shares	**-**	*69*
Total dividends paid during the year	**-**	*13,790*

14. Intangible assets

Group and Company

	Website £	Patents, trademarks, publishing rights £	Goodwill £	Total £
Cost				
At 1 August 2019	**676,078**	**3,272,487**	**50,000**	**3,998,565**
At 31 July 2020	**676,078**	**3,272,487**	**50,000**	**3,998,565**
Amortisation				
At 1 August 2019	**10,000**	**479,103**	**50,000**	**539,103**
Charge for the year on owned assets	**68,876**	**81,812**	**-**	**150,688**
At 31 July 2020	**78,876**	**560,915**	**50,000**	**689,791**
Net book value				
At 31 July 2020	**597,202**	**2,711,572**	**-**	**3,308,774**
At 31 July 2019	*666,078*	*2,793,384*	-	*3,459,462*

15. 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 £Nil *(2019 - £119,364)*.

16. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2019	**52,500**	**1,054,547**	**1,107,047**
Additions	**41,231**	**306,552**	**347,783**
Disposals	**-**	**(5,388)**	**(5,388)**
At 31 July 2020	**93,731**	**1,355,711**	**1,449,442**
Depreciation			
At 1 August 2019	**15,635**	**967,989**	**983,624**
Charge for the year	**4,194**	**47,758**	**51,952**
Disposals	**-**	**(5,388)**	**(5,388)**
At 31 July 2020	**19,829**	**1,010,359**	**1,030,188**
Net book value			
At 31 July 2020	**73,902**	**345,352**	**419,254**
At 31 July 2019	*36,865*	*86,558*	*123,423*

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

	2020 £	*2019 £*
Fixtures and fittings	**288,746**	**-**
	288,746	**-**

17. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 August 2019	**2,851,000**
At 31 July 2020	**2,851,000**

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding
Moneyfacts Group plc	Ordinary	100%
Moneyfacts.co.uk Limited	Ordinary	100%

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

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

The registered office for all subsidiary undertakings is the same as Moneyfacts Group Holdings Limited.

18. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Consumables	2,783	3,167	-	-
	2,783	3,167	-	-

19. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	298,622	310,231	-	-
Prepayments and accrued income	589,707	390,214	-	-
Deferred taxation	30,353	-	-	-
	918,682	700,445	-	-

20. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	1,473,593	1,580,936	11	11
	1,473,593	1,580,936	11	11

21. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Trade creditors	**283,087**	*183,222*	**-**	*-*
Other taxation and social security	**327,914**	*176,731*	**-**	*-*
Obligations under finance lease and hire purchase contracts	**99,204**	*-*	**-**	*-*
Deferred income	**2,090,985**	*1,987,300*	**-**	*-*
Other creditors	**168**	*246*	**-**	*-*
Accruals	**129,655**	*122,392*	**-**	*-*
	2,931,013	*2,469,891*	**-**	*-*

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

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

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Net obligations under finance leases and hire purchase contracts	**183,637**	*-*	**-**	*-*
	183,637	*-*	**-**	*-*

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	Company 2020 £
Within one year	**109,104**	**-**
Between 1-5 years	**190,932**	**-**
Less: interest	**(17,195)**	**-**
	282,841	**-**

24. Deferred taxation

Group

	2020 £	*2019 £*
At beginning of year	**(28,153)**	*(25,542)*
Charged to profit or loss	**58,506**	*(2,611)*
At end of year	**30,353**	*(28,153)*

The deferred taxation balance is made up as follows:

	Group 2020 £	*Group 2019 £*
Accelerated capital allowances	**(85,656)**	*(57,288)*
Tax losses carried forward	**112,116**	*25,242*
Other	**3,893**	*3,893*
	30,353	*(28,153)*

25. Provisions

Group

	Dilapidation provision £
At 1 August 2019	**99,338**
Credited to profit or loss	**(28,242)**
At 31 July 2020	**71,096**

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.

26. Share capital

	2020 £	*2019* *£*
Allotted, called up and fully paid		
1,890,000 *(2019 - 1,890,000)* Ordinary A shares of £1.00 each	**1,890,000**	*1,890,000*
1 *(2019 - 1)* Ordinary C shares of £1.00	**1**	*1*
	1,890,001	*1,890,001*

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 relate to historic merger and reconstruction adjustments arising from a group reconstruction.

Profit and loss account

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

28. 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 £233,949 *(2019 - £228,541)*. £21,438 *(2019 - £20,493)* of payments to the scheme insurer were outstanding at the year end.

29. Commitments under operating leases

At 31 July 2020 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	*Group 2019 £*
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	**437,500**	*587,500*
	1,187,500	*1,337,500*

30. 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 2020 was £150,000 *(2019 - £150,000)*. The Group has recharged costs to the related company on an arms length basis amounting to £2,422 *(2019 - £2,344)*.

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 £12,032 *(2019 - £11,810)*.

The Company has taken advantage of the exemption from the requirement to disclose transactions with Group companies on the grounds that each subsidiary undertaking concerned is a wholly owned member of the Group.

31. Controlling party

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