Registered number: 05799376

Gocompare.com Limited

Annual report and financial statements

For the year ended
31 December 2015

Registered number: 05799376

Company information

Directors	J M Morrell L D Griffin
Secretary	J A Perry
Registered Office	Imperial House Imperial Way Newport NP10 8UH
Auditors	KPMG LLP Chartered Accountants & Statutory Auditor 15 Canada Square London E14 5GL

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Gocompare.com Limited

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For the year ended 31 December 2015

Review of the business

The Company is principally engaged as an internet based price comparison website for financial and non-financial products. The Company is authorised and regulated by the Financial Conduct Authority (FCA) for insurance mediation activity.

Turnover for the year was £118.8m compared to £113.1m for the previous period, an increase of 5%. Operating profit margin of 19.9% has decreased from 23.0% in 2014.

2015 saw solid turnover growth, with the majority of this in the second half of the year following the reintroduction of "Gio Compario" into the Company's advertising campaigns in the third quarter. These campaigns saw improved numbers of website interactions (quotes started across the website) which in turn resulted in higher levels of income.

The lower operating profit compared to 2014 is a result of investment in the business for future growth and a focus on increased longer term profitability.

On 31 March 2015 the outstanding 50% of the ordinary shares of the Company's parent undertaking, Gocompare.com Holdings Limited, were acquired by esure Services Limited. Following the acquisition, esure Services Limited now owns 100% of the ordinary share capital of Gocompare and controls 100% of the voting rights.

Principal risks and uncertainties

The table below summarises the key risks and uncertainties to the Company along with how management seeks to mitigate them:

Risk area	Potential Impact	Mitigation
Brand marketing	The risk that the Company's marketing campaigns do not appeal and attract customers, with the failure to obtain sufficient volumes at the appropriate cost and so reducing income and operating profit.	Continued investment in and monitoring of the Company's brand and broadcast advertising, along with consideration of competitor activity and campaigns.
Search engine reliance	A significant proportion of revenues are driven by volumes from search engines. Unexpected changes to paid or natural search engine algorithms could increase costs and reduce operating profit.	Investment in both paid and natural search engine activities in order to mitigate risks in either. Continued development of other marketing capabilities.
Competitive environment	The Company operates in a competitive market with considerable marketing spends. Market share and/or margins could be eroded if competitor activity changes the current landscape.	Focus on innovation and the continued evolution of product and marketing strategies in order to remain an attractive proposition for customers.
Business continuity and processes	The risk that current systems, including the Company's website, fail to be available and/or provide the required level of performance to support the delivery of revenue in the short term and/or longer term strategic goals.	The Company has disaster recovery capability in the event of an infrastructure failure as well as rigorous testing procedures to ensure that all website development is tested before release.

Gocompare.com Limited

Strategic report
For the year ended 31 December 2015

Key performance indicators

	2015	2014
Turnover (£millions)	**118.8**	113.1
Operating profit margin	**19.9%**	23.0%
Website interactions (quotes started, all products) (millions)	**25.5**	24.1
Website home page availability	**100%**	100%

By order of the Board

J M Morrell
CEO
4 March 2016

Registered number: 05799376

Gocompare.com Limited

Directors' report
For the year ended 31 December 2015

The Directors present their annual report and the financial statements for the year ended 31 December 2015.

Dividends

Interim dividends of £49.4m (*2014: £17.5m*) have been paid during the year. No final dividend is proposed (*2014: £nil*). The total dividends for the year are therefore £49.4m (*2014: £17.5m*).

Directors

The Directors who served during the year were:

J M Morrell (appointed 31 March 2015)
L D Griffin
H Parsons (resigned 31 March 2015)
K M Hughes (resigned 8 May 2015)
S A Salter (resigned 31 March 2015)
J L Antoniazzi (resigned 1 April 2015)
R H Morgan (resigned 1 April 2015)

Policital Contributions

The Company made no political donations or incurred any political expenditure during the year.

Statement of disclosure of information to auditors

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

Auditors
Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the Board

J M Morrell
CEO
4 March 2016

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Registered number: 05799376

Independent Auditor's Report to the members of Gocompare.com Limited

We have audited the financial statements of Gocompare.com Limited for the year ended 31 December 2015 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the statement of Directors' responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

• give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
• have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Timothy Butchart
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
4 March 2016

Gocompare.com Limited

Profit and Loss Account and Other Comprehensive Income
For the year ended 31 December 2015

	Note	2015 £m	2014 (Restated) £m
Turnover	4	**118.8**	113.1
Administrative expenses		**(95.3)**	(87.2)
Other operating income		**0.1**	0.1
Operating profit		**23.6**	26.0
Interest receivable		**0.2**	0.2
Profit on ordinary activities before taxation		**23.8**	26.2
Tax on profit on ordinary activities	8	**(4.2)**	(5.5)
Profit on ordinary activities after taxation		**19.6**	20.7
Other comprehensive income		**-**	-
Total comprehensive income for the year		**19.6**	20.7

All amounts relate to continuing operations.
The notes on pages 9 to 21 form part of these financial statements

Registered number: 05799376

Gocompare.com Limited

Balance Sheet
As at 31 December 2015

	Note	**2015** £m	**2015** £m	2014 *(Restated)* £m	2014 *(Restated)* £m
Fixed assets					
Intangible assets	9		**0.8**		0.7
Tangible assets	10		**1.3**		1.5
Investments	11		**0.0**		0.0
			2.1		**2.2**
Current assets					
Debtors	12	**15.7**		11.8	
Cash at bank		**4.3**		36.2	
		20.0		48.0	
Creditors: amounts falling due within one year	13	**(12.8)**		(11.3)	
Net current assets			**7.2**		36.7
Total assets less current liabilities			**9.3**		38.9
Provisions for liabilities and charges	15		**(1.0)**		(0.8)
Net assets			**8.3**		38.1
Capital and reserves					
Called up share capital	16		**0.9**		0.9
Profit and loss account			**7.4**		37.2
Shareholders' funds			**8.3**		38.1

The notes on pages 9 to 21 form part of these financial statements.
The financial statements were approved by the Board on 23 February 2016 and signed on its behalf

J M Morrell
Director

Gocompare.com Limited

Statement of Changes in Equity
For the year ended 31 December 2015

	Share capital	Profit and loss account	Total Equity
	£m	£m	£m
Year ended 31 December 2014 (restated)			
At 1 January 2014	0.9	34.0	34.9
Profit for the year	-	20.7	20.7
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	20.7	20.7
Transactions with owners:			
Dividends	-	(17.5)	(17.5)
Total transactions with owners	-	(17.5)	(17.5)
At 31 December 2014	0.9	37.2	38.1
Year ended 31 December 2015			
At 1 January 2015	0.9	37.2	38.1
Profit for the year	-	19.6	19.6
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	19.6	19.6
Transactions with owners:			
Dividends	-	(49.4)	(49.4)
Total transactions with owners	-	(49.4)	(49.4)
At 31 December 2015	0.9	7.4	8.3

Dividends per Ordinary share of £52.55 were declared and paid in 2015 (*2014: £18.61*).

1. General information

Gocompare.com is a company incorporated in England and Wales. Its registered office is Imperial House, Imperial Way, Newport, NP10 8UH.

The nature of the Company's business is an internet based price comparison website for financial and non-financial products.

All of the Company's subsidiaries are located in the United Kingdom.

2. Accounting policies

Basis of preparation

These financial statements present the Gocompare.com Limited Company financial statements for the year ended 31 December 2015, comprising the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, as well as comparatives for the year ended 31 December 2014.

The financial statements have been prepared in accordance with the provisions of Section 396 of the Companies Act 2006 (the 'Act') and Schedule 1 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (the 'Regulations').

Under the provisions of Section 400 of the Act, consolidated financial statements have not been prepared. Consolidated financial statements incorporating the results of the Company and its subsidiary undertakings are prepared by the Company's ultimate parent undertaking, esure Group plc. The consolidated financial statements of esure Group plc can be obtained from the address given in note 17.

These financial statements to have been prepared in accordance with the FRS 101 Reduced Disclosure Framework ('FRS 101'). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Act and the Regulations and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

In these financial statements, the Company has adopted FRS 101 for the first time. In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance FRS 101. An explanation of how the transition to FRS 101 has affected financial position and financial performance of the Company is provided in note 18.

The Company's ultimate parent undertaking, esure Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of esure Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The Observatory, Reigate, Surrey RH2 0SG.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:
- A Cash Flow Statement and related notes;
- Comparative period reconciliations for intangible assets and tangible fixed assets;
- Disclosures in respect of capital management;
- Disclosure in respect of transactions with other wholly owned subsidiaries of esure Group plc;
- Disclosure of the compensation of Key Management Personnel; and
- The effects of new but not yet effective IFRSs

As the consolidated financial statements of esure Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:
- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS13 *Fair Value Measurement* and the disclosures required by IFRS 7 Financial Instrument Disclosures.

2. Accounting policies (continued)

Basis of preparation (continued)

The Company proposed to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have , unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS101 IFRS balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

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

The financial statements have been presented in Sterling and rounded to the nearest hundred thousand. Throughout these financial statements any amounts which are less than £0.05m are shown by 0.0, whereas a dash (-) represents that no balance exists.

The financial statements have been prepared on the historical cost basis except for certain financial assets that are measured at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents amounts receivable for insurance and other product introductions. Revenue received from the insurers and other product providers is credited to the profit and loss account when the relevant policy is sold and the amount of revenue can be measured reliably with a probable flow of economic benefits associated with the transaction to the Company.

Taxation

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date. Current tax assets and liabilities also include adjustments in respect of tax expected to be payable or recoverable in respect of previous periods.

Current tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the statement of profit and loss.

Deferred tax

Deferred tax is provided in full using the balance sheet liability method, providing for temporary differences arising between the carrying amount of assets and liabilities for accounting purposes, and the amounts used for taxation purposes. It is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is recovered, using tax rates enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2. Accounting policies (continued)

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Intangible assets

Purchased software and licenses are recognised as intangible assets, with the carrying value being reviewed at every reporting date for evidence of impairment and the value being written down if any impairment exists. If conditions subsequently improve, the previously recognised impairment may be reversed.

Amortisation of software begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of purchased software is amortised on a straight line basis over the expected useful life of the intangible asset.

Expenditure on research activities is recognised in the statement of profit and loss as an expense as incurred. Costs associated with the development of software for internal use are capitalised only if the software is technically feasible for sale or use on completion and the Company has both the intent and sufficient resources to complete the development. Subsequent expenditure is capitalised only if the cost of the asset can be reliably measured, will generate future economic benefits and there is an ability to use or sell the asset.

Expenditure on planning activities associated with web site development are recognised in the Statement of Profit and Loss Account and Other Comprehensive Income as an expense as incurred. Costs associated with application and infrastructure development, graphical design and content development are capitalised where the expenditure can be directly attributed or allocated on a reasonable basis to preparing the website for its intended use and do not directly relate to advertising activity.

The cost of internally generated software and web site costs are amortised over the expected useful life of the intangible asset on a straight line basis. The expected useful life is three years.

Tangible assets

Property, plant and equipment

Property, plant and equipment comprise fixtures, fittings and equipment (including computer hardware). Replacement or major inspection costs are capitalised when incurred if it is possible that future economic benefits associated with the item will flow to the entity and the costs can be measured reliably.

These assets are stated at cost less depreciation and accumulated impairment. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is calculated using the straight-line method to write off the cost less residual values of the assets over their economic lives. This has been set between three and ten years.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account and Other Comprehensive Income in the year in which the asset is derecognised.

2. Accounting policies (continued)

Tangible assets (continued)

Impairment and revaluation of property, plant and equipment

Carrying values are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indications exist, the asset's recoverable amount is estimated and compared to the carrying value. The recoverable amount is the higher of the fair value of the asset, less costs to sell and the asset's value in use. Impairment losses are recognised through the income statement. Impairment may be reversed if conditions subsequently improve and credited through the income statement.

Investments in group undertakings

Investments in group undertakings are stated at cost.

Financial assets

Classification

Financial assets falling within the scope of IAS 39 are designated as 'loans and receivables'. The Company determines the classification of its financial assets at initial recognition. During the years ended 31 December 2015 and 31 December 2014 the Company did not classify any financial assets 'at fair value through profit or loss', 'available-for-sale' or 'held to maturity'.

The Company's financial assets as at 31 December 2015 and 31 December 2014 include trade and other debtors and cash at bank which were classified as loans and receivables.

Initial recognition of financial assets

The Company's financial assets are initially recognised at fair value, plus any directly attributable transaction costs. If the Group determines that the fair value of a financial asset on initial recognition differs from its transaction price, but the fair value measurement is not evidenced by a valuation technique that uses only data from observable markets, then the 'day-one gain' is deferred and is subsequently recognised as investment income only to the extent that it arises from a change in factor (including time) that a market participant would consider in setting a price.

Subsequent measurement

Available-for-sale financial assets are stated at fair value, with any resultant gain or loss (other than impairments) recognised through other comprehensive income and accumulated in the available-for-sale reserve. When available-for-sale financial assets are derecognised, the gain or loss accumulated in the available-for-sale reserve is reclassified to profit or loss.

Loans and receivables are measured at amortised cost less accumulated impairment losses using the effective interest method.

2. Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets

Objective evidence of impairment may include default on cash flows from the asset and reporting financial difficulty of the issuer or counterparty.

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

Derecognition of financial assets

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

Offsetting of financial instruments

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

Financial liabilities

Financial liabilities falling within the scope of IAS 39 are classified as 'other financial liabilities'. The Company determines the classification of its financial liabilities at initial recognition.

The Company's financial liabilities at 31 December 2015 and 31 December 2014 include only trade and other creditors.

Initial recognition

Other financial liabilities are measured initially at fair value less directly attributable transaction costs.

Subsequent measurement

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any fees or costs that are an integral part of effective interest rate, transaction costs and all other premiums and discounts. The amortisation is included in finance costs in the statement of profit and loss.

2. Accounting policies (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification, is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit and loss.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of the expenditure required to settle a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Share Capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other assets to holders of the financial instruments.

Leases

Company as a lessee - operating leases

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

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates; however the financial statements presented are based on conditions that existed at the balance sheet date.

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

3. Critical accounting judgements and estimates (continued)

Key sources of estimation uncertainty and critical judgements in applying the Company's accounting policies

The key assumptions concerning the future, and other key sources of estimation uncertainty at each balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Turnover

The majority of the Company's revenue is derived from customers completing transactions with product providers. The Company recognises revenue at this point.

The Company operates a number of controls in order to ensure the completeness of revenue. These include reviewing weekly and monthly performance metrics for providers against raised invoices and accrued revenue, as well as the status of aged balances. In addition a program of revenue assurance is carried out by the Company's assurance function.

4. Turnover

The whole of the turnover for 2015 and 2014 is attributed to trade activities within the United Kingdom.

5. Expenses and auditor's remuneration

Profit after tax is stated after charging:

	2015	2014 (Restated)
	£m	£m
Amortisation of intangible assets	**0.6**	0.7
Depreciation of tangible fixed assets	**0.4**	0.4
Operating leases	**0.3**	0.4
Auditor's remuneration	**0.0**	0.0

6. Staff costs

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

	2015	2014 (Restated)
	£m	£m
Wages and salaries	**6.8**	7.7
Social security costs	**1.9**	1.0
Other pension costs	**0.3**	0.3
	9.0	9.0

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

	2015	2014
	176	199

7. Directors' remuneration

	2015	2014 (Restated)
	£m	£m
Emoluments in respect of qualifying services	0.4	0.5
Pension contributions to money purchase schemes	0.0	0.0

The highest paid Director received remuneration of £0.3m *(2014: £0.2m)* and pension contributions of £0.0m *(2014: £0.0m)*

8. Taxation

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014 (Restated)
	£m	£m
UK corporation tax	4.3	5.6
Deferred tax	(0.1)	(0.1)
Tax on profit on ordinary activities	4.2	5.5

The tax rate used for the calculations is the corporate tax rate of 20.25% *(2014: 21.50%)* payable by the corporate entities in the UK on taxable profits under tax law in that jurisdiction. The rates used are those that apply to the year the tax charge or credit is expected to materialise.

The expense for the year can be reconciled to the profit per the statement of profit and loss as follows:

	2015	2014 (Restated)
	£m	£m
Profit before taxation	23.8	26.2
Taxation calculated at 20.25% *(2014: 21.50%)*	4.8	5.5
Effect of:		
Capital allowances in advance of depreciation	-	(0.0)
Effect of IFRS transition adjustments	0.1	-
Adjustments in respect of prior periods	0.0	0.1
Disallowable items	(0.6)	0.0
Group relief	(0.1)	(0.1)
Taxation expense	4.2	5.5

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

9. Intangible fixed assets

	Software and website costs £m
Cost	
At 1 January 2015	1.1
Additions	1.1
Write-offs	(0.6)
At 31 December 2015	1.6
Amortisation	
At 1 January 2015	0.4
Charge for	0.8
Eliminated on write-off	(0.2)
Impairment losses	(0.2)
At 31 December 2015	0.8
Net book value	
At 31 December 2015	**0.8**
At 31 December 2014	0.7

The Company has recognised £0.2m of impairment losses in relation to assets dedicated to an onerous contract provided for in the year (see note 15).

Capitalised development costs are not treated as a realised loss for the purpose of determining the Company's distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with IAS 38.

10. Tangible fixed assets

	Fixtures, fittings and equipment £m
Cost	
At 1 January 2015	2.1
Additions	0.2
Disposals	(0.1)
At 31 December 2015	2.2
Depreciation	
At 1 January 2015	0.6
Charge for the year	0.4
Eliminated on disposal	(0.1)
At 31 December 2015	0.9
Net book value	
At 31 December 2015	**1.3**
At 31 December 2014	1.5

11. Fixed asset investments

	Shares in group undertakings
Cost	
At beginning and end of year	0.0
Provisions	
At beginning and end of year	0.0
Net Book Value	
At 31 December 2015	**0.0**
At 31 December 2014	0.0

Fixed asset investments relate to unlisted equity investments recorded at cost.

The company directly owns shares in the following undertakings:

	Country of Incorporation	Class of shares held	Principal activity	Percentage of shares held
Gio Compario Limited	United Kingdom	Ordinary	Dormant	100%
Go Compare Limited	United Kingdom	Ordinary	Dormant	100%

12. Debtors: Amounts falling due within one year

	2015	2014 (Restated)
	£m	£m
Trade debtors	12.5	8.0
Prepayments and accrued income	3.0	3.8
Other debtors	0.2	-
	15.7	11.8

13. Creditors: Amounts falling due within one year

	2015	2014 (Restated)
	£m	£m
Trade creditors	2.1	2.0
Amounts owed to group undertakings	0.4	0.9
Corporation tax	1.7	3.0
Social security and other taxes	1.4	1.3
Accrued expenses	7.1	2.8
Other creditors	0.1	1.3
	12.8	11.3

The amounts due to group undertakings are legally due on demand and are thus due within one year, although it is not expected that a demand for these amounts will be made within the next year.

14. Operating lease commitments

The following operating lease payments in relation to land and buildings are committed to be paid within one year:

	2015	2014 (Restated)
	£m	£m
Expiring:		
More than five years	3.5	3.7

15. Provisions for liabilities

	Deferred tax £m	Other provisions £m	Total £m
At 1 January 2015	(0.0)	0.8	0.8
Released / utilised in the year	0.0	(0.5)	(0.5)
(Credited) / charged to profit and loss in the year	(0.1)	0.8	0.7
At 31 December 2015	**(0.1)**	**1.1**	**1.0**

Other provisions relate to present cost obligations, expected revenue claw back and an onerous contract provision of £0.4m provided for in the year (*2014: £nil)*. The onerous contract provision relates to technology licensing costs, where the committed cost until the end of the contract in 2016 exceeds the projected economic benefit that the technology is expected to provide.

Deferred tax liabilities are attributable to:	Deferred tax £m
Accelerated capital allowances	(0.1)
At 31 December 2015	**(0.1)**

16. Share Capital

	2015	2014 (Restated)
Authorised, allocated, called up and fully paid	**£m**	£m
940,200 (*2014: 940,200*) Ordinary shares of £1 each	**0.9**	0.9

17. Ultimate parent company

The company is a wholly owned subsidiary undertaking of Gocompare.com Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. esure Services Limited acquired the outstanding 50% of the ordinary share capital of Gocompare.com Holdings Limited on 31 March 2015. The company's ultimate parent is esure Group plc.

The smallest group in which the results of the Company are consolidated is that headed by esure Group Plc. The largest group in which the results of the Company are consolidated is that headed by esure Group Plc. The consolidated accounts of esure Group Plc may be obtained from esure Group Plc.

18. Explanation of transition to FRS 101 from UK GAAP

Reconciliation of equity

	1 January 2014			31 December 2014		
	UK GAAP	*Remeasurement*	FRS 101	UK GAAP	*Remeasurement*	FRS 101
	£m	£m	£m	£m	£m	£m
Fixed assets						
Intangible assets	0.6	-	0.6	0.2	0.5	0.7
Tangible assets	1.5	-	1.5	1.5	-	1.5
Investments	0.0	-	0.0	0.0	-	0.0
	2.1	-	2.1	1.7	0.5	2.2
Current assets						
Debtors	9.9	-	9.9	11.8	-	11.8
Cash at bank	35.0	-	35.0	36.2	-	36.2
	44.9	-	44.9	48.0	-	48.0
Creditors: amounts falling due within one year	(11.3)	-	(11.3)	(11.3)	(0.0)	(11.3)
Net current assets	33.6	-	33.6	36.7	(0.0)	36.7
Total assets less current liabilities	35.7	-	35.7	38.4	0.5	38.9
Provisions for liabilities and charges						
Other provisions	(0.8)	-	(0.8)	(0.8)	-	(0.8)
Net assets	34.9	-	34.9	37.6	0.5	38.1
Capital and reserves						
Called up share capital	0.9	-	0.9	0.9	-	0.9
Profit and loss account	34.0	-	34.0	36.7	0.5	37.2
Shareholders' funds	34.9	-	34.9	37.6	0.5	38.1

The majority of the remeasurement relates to internal development costs, with mandatory capitalisation required under IAS 38. Under UK GAAP the Company chose not to capitalise these costs, in accordance with SSAP 13.

18. Explanation of transition to FRS 101 from UK GAAP (continued)

Reconciliation of profit and loss

	31 December 2014		
	UK GAAP	*Remeasurement*	FRS 101
	£m	*£m*	£m
Turnover	113.1	-	113.1
Administrative expenses	(87.7)	*0.5*	(87.2)
Other operating income	0.1	-	0.1
Operating profit	25.5	*0.5*	26.0
Interest receivable	0.2	-	0.2
Profit on ordinary activities before taxation	25.7	*0.5*	26.2
Tax on profit on ordinary activities	(5.5)	-	(5.5)
Profit on ordinary activities after taxation	20.2	*0.5*	20.7
Other comprehensive income	-	-	-
Total comprehensive income for the year	20.2	*0.5*	20.7

The majority of the remeasurement relates to internal development costs, with mandatory capitalisation required under IAS 38. Under UK GAAP the Company chose not to capitalise these costs, in accordance with SSAP 13.