

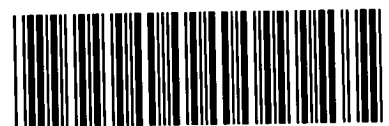
Registered number: 06763065

FLUENT MORTGAGE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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FLUENT MORTGAGE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	K Hindley T Wheeldon D Payne (resigned 11 July 2022) P Brodnicki (appointed 11 July 2022) B Thompson (appointed 11 July 2022) L Tilley (appointed 11 July 2022)
Company secretary	F Holler
Registered number	06763065
Registered office	102 Rivington House Chorley New Road Horwich Bolton England BL6 5UE
Independent auditors	BDO LLP 3 Hardman Street Manchester M3 3AT

FLUENT MORTGAGE HOLDINGS LIMITED

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FLUENT MORTGAGE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is that of financial product advisory services.

Directors

The directors who served during the year were:

K Hindley
T Wheeldon
D Payne (resigned 11 July 2022)

FLUENT MORTGAGE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Going Concern

Looking forward to 2023 the board is very optimistic about the prospects for growth and has set some exciting targets for the next financial year for all five trading companies within the group.

The terrible ongoing atrocities in Ukraine increase the economic uncertainty, and the longer term financial consequences are unknown. Energy prices are already impacted, as are businesses with trade both to and from Russia, which is contributing to increased inflation in the UK. Fluent and MAB have no interests which are directly impacted by the conflict.

Other current external influences are having some impact on the business. There has been knee jerk reactions from lenders and short-term temporary disruption to certain products. Products are withdrawn and changed but most get reversed very quickly. Generally, this is due to the volume as the lenders can't cope with demand. Talk of future increases have impacted now with temporary spikes in activity but quickly settled down as expected. Changes in interest rates affect customer affordability which has resulted in large re-mortgages lead increases. Consumers are re-mortgaging sooner to avoid the negative impacts of further interest rate rises. The Mini Budget has shown a short-term spike in volumes and there is expected to be a positive impact on house purchases from the additional stamp duty relief. The cost-of-living crisis creates the need to consolidate other more expensive debt which increases the lead volumes in Secured. Where customers monthly outgoings increase, they look to consolidate their debt to ease the financial burden. There is no affordability in Lifetime, retired people helping families when cash is tight sees increases in leads. Overall, Fluent's variation of products and diverse product offering is a strength and the directors are not concerned with the current impact of the external economic conditions.

At this time, Fluent has adequate liquidity and financial resources, supported by a healthy pipeline across all businesses. Since inception the Group has a proven track record of successful and agile adaptation to rapidly changing environments and actually started trading at the height of the credit crunch in 2008. The board has a sound track record of prudent, sensible and responsible management of resources, and the group has a number of levers within its control that it can pull in order to protect itself from other possible changes in market conditions. As we approach the later part of FY22 we are ahead of an ambitious target year to date and the board expects this to continue well into the new year and beyond.

The groups year-end balance sheet shows negative net liabilities of £11.5M. However, it is important to draw attention to note 20 of the financial statement which details long term loan notes owned by the main shareholders of the business amounting to £21.4M. At the yearend Fluent was a Private Equity backed business, with Beach Tree Private Equity Partners being the major shareholder in the business. The loan notes related to the investment in the group companies and will be payable from realisation of investment.

On 11 July 2022, Mortgages Advice Bureau Limited, a directly owned subsidiary of AIM listed Mortgage Advice Bureau (Holdings) plc acquired 75 per cent of the issued share capital of the company. The loan notes of £21.4m were repaid as part of the acquisition. There is an £21.4m intercompany loan between Mortgages Advice Bureau Limited and Project Finland Topco which is interest free. Mortgages Advice Bureau Limited have confirmed that they will not seek repayment of the intercompany loan balance.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Qualifying indemnity provision

The Company has provided an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

Post balance sheet events

On 11 July 2022, Mortgages Advice Bureau Limited, a directly owned subsidiary of AIM listed Mortgage Advice Bureau (Holdings) PLC acquired 75% of the issued share capital of the Company.

FLUENT MORTGAGE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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'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's auditors are aware of that information.

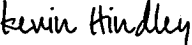
Auditors

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 December 2022 and signed on its behalf.

DocuSigned by:

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Kevin Hindley
Director

FLUENT MORTGAGE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLUENT MORTGAGE HOLDINGS LIMITED

Opinion on the 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 March 2022 and of its 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.

We have audited the financial statements of Fluent Mortgage Holdings Limited ("the Company") for the year ended 31 March 2022 which comprise The Statement of Comprehensive Income, The Balance sheet, The Statement of Changes in equity, and notes to the financial statements, 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)*.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

FLUENT MORTGAGE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLUENT MORTGAGE HOLDINGS LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

FLUENT MORTGAGE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLUENT MORTGAGE HOLDINGS LIMITED (CONTINUED)

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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. There included but were not limited to those that relate to the form and content of the financial statements, such as the Company accounting policies, 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) and the UK Companies Act 2006; the taxation legislation; those that relate to the payment of employees. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging management's assessment for recoverability of carrying value of investment balance;
- Review of minutes of Board meetings throughout the period;
- Identifying and testing journal entries for the key financial statement areas such as investment, amounts owed to and by group undertakings; and
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

FLUENT MORTGAGE HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLUENT MORTGAGE HOLDINGS LIMITED
(CONTINUED)**

DocuSigned by:
Julien Rye
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Julien Rye (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

Manchester, UK

BDO LLP Limited is a limited liability partnership registered in England and Wales (with registered number OC305127).

20 December 2022

FLUENT MORTGAGE HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Interest payable and similar expenses		(17,842)	(17,842)
Loss before tax		(17,842)	(17,842)
Loss for the financial year		(17,842)	(17,842)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 11 to 16 form part of these financial statements.

FLUENT MORTGAGE HOLDINGS LIMITED
REGISTERED NUMBER: 06763065

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	2,518,538	2,518,538
		<u>2,518,538</u>	<u>2,518,538</u>
Current assets			
Debtors: amounts falling due within one year	6	1,200,000	1,200,000
		<u>1,200,000</u>	<u>1,200,000</u>
Creditors: amounts falling due within one year	7	(2,070,731)	(2,070,731)
		<u>(870,731)</u>	<u>(870,731)</u>
Net current liabilities		<u>(870,731)</u>	<u>(870,731)</u>
Total assets less current liabilities		<u>1,647,807</u>	<u>1,647,807</u>
Creditors: amounts falling due after more than one year	8	(532,105)	(514,263)
		<u>(532,105)</u>	<u>(514,263)</u>
Net assets		<u>1,115,702</u>	<u>1,133,544</u>
Capital and reserves			
Called up share capital	9	1,200,010	1,200,010
Profit and loss account		(84,308)	(66,466)
		<u>(84,308)</u>	<u>(66,466)</u>
Shareholders' funds		<u>1,115,702</u>	<u>1,133,544</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions set out in FRS102 section 1a relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2022.

DocuSigned by:

Kevin Hindley

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Kevin Hindley
 Director

The notes on pages 11 to 16 form part of these financial statements.

FLUENT MORTGAGE HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1,200,010	(48,624)	1,151,386
Comprehensive income for the year			
Loss for the year	-	(17,842)	(17,842)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(17,842)	(17,842)
At 1 April 2021	1,200,010	(66,466)	1,133,544
Comprehensive income for the year			
Loss for the year	-	(17,842)	(17,842)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(17,842)	(17,842)
At 31 March 2022	1,200,010	(84,308)	1,115,702

The notes on pages 11 to 16 form part of these financial statements.

FLUENT MORTGAGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Fluent Mortgage Holdings Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

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 presentational currency of the financial statements is GBP and all the figures are rounded to the nearest £1.

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Project Finland Topco Limited as at 31 March and these financial statements may be obtained from 102 Rivington House, Chorley New Road, Horwich, Bolton, BL6 5UE.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

FLUENT MORTGAGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Going Concern

Looking forward to 2023 the board is very optimistic about the prospects for growth and has set some exciting targets for the next financial year for all four trading companies within the group.

The terrible ongoing atrocities in Ukraine increase the economic uncertainty, and the longer term financial consequences are unknown. Energy prices are already impacted, as are businesses with trade both to and from Russia, which is contributing to increased inflation in the UK. Fluent and MAB have no interests which are directly impacted by the conflict.

Other current external influences are having some impact on the business. There has been knee jerk reactions from lenders and short-term temporary disruption to certain products. Products are withdrawn and changed but most get reversed very quickly. Generally, this is due to the volume as the lenders can't cope with demand. Talk of future increases have impacted now with temporary spikes in activity but quickly settled down as expected. Changes in interest rates affect customer affordability which has resulted in large re-mortgages lead increases. Consumers are re-mortgaging sooner to avoid the negative impacts of further interest rate rises. The Mini Budget has shown a short-term spike in volumes and there is expected to be a positive impact on house purchases from the additional stamp duty relief. The cost-of-living crisis creates the need to consolidate other more expensive debt which increases the lead volumes in Secured. Where customers monthly outgoings increase, they look to consolidate their debt to ease the financial burden. There is no affordability in Lifetime, retired people helping families when cash is tight sees increases in leads. Overall, Fluent's variation of products and diverse product offering is a strength and the directors are not concerned with the current impact of the external economic conditions.

At this time, Fluent has adequate liquidity and financial resources, supported by a healthy pipeline across all businesses. Since inception the Group has a proven track record of successful and agile adaptation to rapidly changing environments and actually started trading at the height of the credit crunch in 2008. The board has a sound track record of prudent, sensible and responsible management of resources, and the group has a number of levers within its control that it can pull in order to protect itself from other possible changes in market conditions. As we approach the later part of FY22 we are ahead of an ambitious target year to date and the board expects this to continue well into the new year and beyond.

The directors have reviewed the group's forecasts and projections, taking into account all possible changes in trading performance and consider that the group has sufficient resources to meet liabilities as they fall due. The businesses in the group have maintained healthy cash balances throughout the year, and have managed to post healthy profits well into the first two quarters of the FY22 accounting period; this includes the newly formed Fluent Bridging business which has started well and is considered a very good group prospect for the future expansion of the group and its activities. Consequently, the directors believe that the group is well placed to manage its business risks successfully and prudently.

After making enquiries, the directors have a reasonable expectation that Fluent Mortgage Holdings Limited has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

2.5 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.

FLUENT MORTGAGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand, trade debtors, other debtors, trade creditors, other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently amortised using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received

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

In preparing the financial statements, the Directors have had to make the following judgements:

Determine whether there are indicators of impairment of the Company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

4. Employees

The Company had no employees other than the Directors in either the current year or prior period.

FLUENT MORTGAGE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Fixed asset investments**

	Investments in subsidiary company £
Cost or valuation	
At 1 April 2021	2,518,538
At 31 March 2022	<u>2,518,538</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Fluent Mortgages Limited	Mortgage and financial broker	Ordinary	100%

The registered office of Fluent Mortgages Limited is 102 Rivington House, Chorley New Road, Horwich, Bolton, England, BL6 5UE.

6. Debtors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	1,200,000	1,200,000
	<u>1,200,000</u>	<u>1,200,000</u>

Amounts owed by group undertakings are interest free and due on demand.

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	2,070,731	2,070,731
	<u>2,070,731</u>	<u>2,070,731</u>

Amounts owed to group undertakings are interest free and due on demand.

FLUENT MORTGAGE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****8. Creditors: Amounts falling due after more than one year**

	2022	2021
	£	£
Amounts owed to group undertakings	532,105	514,263
	532,105	514,263

Amounts owed to group undertakings is in relations to a loan owed to Fluent Money Limited. This is repayable in June 2023, with an interest rate of 4% per annum. On 11 July 2022, the Non-Controlling Interest in Fluent Mortgage Holdings Limited was purchased by The Fluent Money Group Limited and the loan has become interest free and due on demand.

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
9 (2021 - 9) A Ordinary shares of £1.00 each	9	9
1 (2021 - 1) B Ordinary share of £1.00	1	1
1,200,000 (2021 - 1,200,000) Preference shares of £1.00 each	1,200,000	1,200,000
	1,200,010	1,200,010

10. Related party transactions

The Company has taken advantage of the exemption under FRS 102 Section 1AC.35 of FRS 102 Section 1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.

Fluent Money Limited - related party through common ownership

The Company had interest receivable of £17,842 (2021 - £17,842). At the year end, there was a creditor balance of £602,836 (2021 - £584,995).

Fluent Mortgages Limited - related party through common ownership

At the year end a creditor of £1,200,000 (2021 - £1,200,000).

Project Finland Bidco Limited - related party through common ownership

At the year end a creditor of £800,000 (2021 - £800,000).

The Fluent Money Group Limited - related party through common ownership

At the year end a debtor of £1,200,000 (2021 - £1,200,000) was outstanding.

FLUENT MORTGAGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Controlling party

The immediate parent company is The Fluent Money Group Limited which is incorporated in England and Wales and registered at 102 Rivington House, Chorley New Road, Horwich, Bolton, England, BL6 5UE.

The ultimate parent company, Project Finland Topco Limited, has no individual controlling party, and is incorporated in England and Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Project Finland Topco Limited. Consolidated accounts are available from its registered office, 102 Rivington House, Chorley New Road, Horwich, Bolton, England, BL6 5UE.

12. Post balance sheet events

On 11 July 2022, Mortgages Advice Bureau Limited, a directly owned subsidiary of AIM listed Mortgage Advice Bureau (Holdings) PLC acquired 75% of the issued share capital of the Company.