

Runpath Pilot Limited

Annual report and financial statements

for the year ended 31 March 2019

Company registered number 07406032



Runpath Pilot Limited
Annual report and financial statements
for the year ended 31 March 2019

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Runpath Pilot Limited
Directors and other information

Directors

C L Butterworth
J M Cattanach
M J Pape
M E Pepper

Company secretary

R P Hanna

Registered office

The Sir John Peace Building
Experian Way
Ng2 Business Park
Nottingham
NG80 1ZZ

Independent auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
St Nicholas House
31 Park Row
Nottingham
NG1 6FQ

Runpath Pilot Limited

Strategic report

for the year ended 31 March 2019

Business overview

Runpath Pilot Limited ('the Company') is a member of the Experian plc Group ('the Group').

The principal activity of the Company is as a technology and digital media business specialising in content, tools, service provision, product comparison, knowledge management and agency services, to consumers and to businesses, for finance and other verticals.

The Company's performance for the year is contained in the directors' report on page 3, which forms part of the strategic report.

Principal risks and uncertainties

The management of the business and the execution of our strategy are subject to a number of risks. The principal risks and uncertainties the Group faces, together with the main means by which they are managed or mitigated, are set out on pages 52 to 59 of the Experian annual report. The key business risks and uncertainties affecting the Company are consistent with the Group and are considered to relate to data security, information systems and regulation.

We continue to assess the risk arising from the UK's referendum decision to leave the EU and have a Brexit Response programme and Steering Committee. We will consider what action is needed as more information on the impact of Brexit becomes available. We do not expect any material financial impact on the Company.

Key performance indicators

As the Company's relevant risks are managed on a Group or divisional basis, the directors believe that analysis using key performance indicators for the Company in isolation is not necessary or appropriate for an understanding of its development, performance or position. Information on the Group's key performance indicators is given on pages 12 and 13 of the Experian annual report.

By order of the board



M J Pape
Director

30 August 2019

The Company's registered number is 07406032.

Runpath Pilot Limited

Directors' report

for the year ended 31 March 2019

The directors present their report and the audited financial statements for the year ended 31 March 2019. Runpath Pilot Limited's registered number is 07406032.

Principal activity

The Company's principal activity is as a technology and digital media business specialising in content, tools, service provision, product comparison, knowledge management and agency services, to consumers and to businesses, for finance and other verticals.

Results and dividends

The loss for the financial year was £1,381,000 (2018: £1,117,000). The directors do not recommend the payment of a dividend and the loss for the year has been transferred to reserves.

Future development

The Company will continue to pursue a strategy of focused growth, leveraging its digital expertise for the benefit of its own consumers and for its expanding network of distribution partners.

Post balance sheet events

There have been no post balance sheet events.

Financial risk management

The directors monitor the risks facing the Company with reference to its exposure to foreign exchange, interest rate, price, credit, and liquidity. They are confident that there are suitable policies in place and there are no material risks and uncertainties which have not been considered. The most significant of these risks is credit risk.

The Company has processes that require appropriate credit checks on potential clients and customers before sales are made. The amount of exposure to any counterparty is subject to a limit, which is reassessed periodically.

Most aspects of exposures to foreign exchange, interest rate, and liquidity risk are managed on a Group basis and are discussed in note 8 to the group financial statements of Experian plc in the Experian annual report.

The Company has no significant exposure to funding or liquidity risks. It meets its day-to-day working capital requirements through borrowings, as required, from group companies, and through its cash balances. The Group ensures that the Company has access to sufficient funds for operations and planned growth.

Going concern

The Company receives parental support, and as such the directors are confident that, based on current forecasts, the Company has sufficient cash resources to finance its operations without requiring additional funds for 12 months from the date of approval of these financial statements.

Directors

The directors holding office during the year and up to the date of this report were:

C L Butterworth

J M Cattanach

W J S Floyd (resigned 19 April 2018)

M J Pape (appointed 23 April 2018)

M E Pepper

Runpath Pilot Limited

Directors' report (continued)

Insurance and third party indemnification

During the year and up to the date of signing of this report the Company, through the Group, maintained liability insurance and third party indemnification provisions (which are a qualifying third party indemnity provision for the purposes of the Companies Act 2006) for its directors and the company secretary.

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Statement of disclosure of information to auditor

As at the date this report was signed, so far as each director is aware:

- there is no relevant audit information of which the auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



M J Pape
Director

30 August 2019

Runpath Pilot Limited

Independent auditor's report to the members of Runpath Pilot Limited

Opinion

We have audited the financial statements of Runpath Pilot Limited ("the Company") for the year ended 31 March 2019 which comprise the Profit and Loss account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Runpath Pilot Limited
Independent auditor's report to the members of Runpath Pilot Limited
(continued)

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

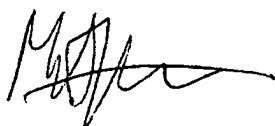
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Flanagan (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St Nicholas House

Park Row

Nottingham

NG1 6FQ

6 September 2019

Runpath Pilot Limited
Profit and loss account
for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Turnover	6	291	545
Other operating charges		(2,018)	(1,665)
Operating loss		(1,727)	(1,120)
Interest receivable and similar income	8	14	3
Loss before tax	9	(1,713)	(1,117)
Tax on loss	10	332	-
Loss for the financial year		(1,381)	(1,117)

Statement of comprehensive income

for the year ended 31 March 2019

Total comprehensive income for the financial year is equal to the loss for the financial year.

Runpath Pilot Limited

Balance sheet

at 31 March 2019

	Notes	2019 £'000	2018 £'000
Non-Current assets			
Deferred tax	14	3	-
		3	-
Current assets			
Debtors	11	12,117	1,930
Cash at bank and in hand		107	1,123
		12,224	3,053
Current liabilities			
Creditors: amounts falling due within one year	12	(13,271)	(2,710)
Net current (liabilities)/assets		(1,047)	343
Total assets less current liabilities		(1,044)	343
Creditors: amounts falling due after more than one year	13	-	(6)
Net (liabilities)/assets		(1,044)	337
Equity			
Called up share capital	15	-	-
Profit and loss account	16	(1,044)	337
Total shareholder's (deficit)/funds		(1,044)	337

The financial statements on pages 7 to 16 were approved by the board of directors on 30 August 2019 and signed on its behalf by:



M J Pape
Director

The Company's registered number is 07406032.

Runpath Pilot Limited
Statement of changes in equity

year ended 31 March 2019

	Called up share capital (Note 15) £'000	Profit and loss account (Note 16) £'000	Total £'000
At 1 April 2017	-	1,454	1,454
Loss for the financial year	-	(1,117)	(1,117)
At 31 March 2018	-	337	337
Loss for the financial year	-	(1,381)	(1,381)
At 31 March 2019	-	(1,044)	(1,044)

Runpath Pilot Limited

Notes to the financial statements

for the year ended 31 March 2019

1 Corporate information

Runpath Pilot Limited ('the Company') is a private company limited by shares, domiciled in England and Wales. Its registered office is at The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ and its registered number is 07406032.

2 Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards.

Going concern

The Company meets its day-to-day working capital requirements through borrowings, as required, from group companies. The Company receives parental support and has net current liability position of £1,047,000 at 31 March 2019, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Reporting Standard ('FRS') 101 'Reduced disclosure framework' ('FRS 101')

The Company's financial statements are prepared in accordance with the requirements of Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements', the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework'.

FRS 101 allows certain exemptions from the requirements of International Financial Reporting Standards ('IFRS') to avoid the duplication of information provided in the group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based payment', so exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial instruments: disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement', so exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of financial statements', so exempting the Company from disclosing comparative information required by:
 - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period;
 - paragraph 73(e) of IAS 16 'Property, plant and equipment' – reconciliations between the carrying amount at the beginning and end of that period; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1:
 - paragraphs 10(d) and 111, so exempting the Company from providing a cash flow statement and information;
 - paragraph 16, so exempting the Company from providing a statement of compliance with all IFRS;
 - paragraph 38A, so exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
 - paragraphs 38B to D, so exempting the Company from the requirement to provide additional comparative information;
 - paragraphs 40A to D, so exempting the Company from the requirement to provide a third statement of financial position; and
 - paragraphs 134 to 136, so exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors', so exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related party disclosures', so exempting the Company from disclosing details of key management compensation.
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions with wholly-owned members of the Group.

Runpath Pilot Limited

Notes to the financial statements (continued)

for the year ended 31 March 2019

2 Basis of preparation (continued)

- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers', exempting the Company from the requirement to provide additional revenue disclosure information

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company's financial statements, are highlighted in note 5.

3 Changes in accounting standards

Accounting standards, amendments or interpretations effective for the first time in the year ended 31 March 2019 which have a material impact on the Company financial statements are detailed below.

IFRS 9

IFRS 9 'Financial Instruments' replaces the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

We have performed an assessment to understand the requirements of IFRS 9 and how these differ from IAS 39 and have concluded that there is no restatement required in these financial statements. We have applied the classification and impairment changes retrospectively.

IFRS 15

IFRS 15 'Revenue from Contracts with Customers' establishes a comprehensive framework for determining whether, how much and when revenue is recognised. IFRS 15 replaces all existing revenue requirements in EU-IFRS. We have undertaken a detailed review of our contracts and revenue recognition procedures and have evaluated the additional disclosure requirements that IFRS 15 introduces.

In accordance with the IFRS 15 transition guidance we have adopted the new rules using the full retrospective approach and have considered there is no restatement required in these financial statements.

4 Summary of significant accounting policies

The significant accounting policies applied are summarised below. Except as described in note 3, they have been consistently applied to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under IFRS.

Functional and presentation currency

The financial statements are presented in pounds sterling (£), the Company's functional currency.

Foreign currency translation

Experian follows IAS 21 'The effects of changes in foreign exchange rates'. Transactions in foreign currencies are recorded at the rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

Trade debtors (note 11)

Trade debtors and contract assets are initially recognised at fair value and subsequently measured at this value less loss allowances. Where the time value of money is material, debtors are then carried at amortised cost using the effective interest rate method, less loss allowances.

A loss allowance is established when there is objective evidence that we will not be able to collect all amounts due according to their original terms. Such evidence is based primarily on the pattern of cash received, compared to the terms upon which contract assets and receivables are agreed. We apply the IFRS 9 simplified lifetime expected credit loss approach. Expected credit losses are determined using a combination of historical experience and forward-looking information. Impairment losses or credits in respect of trade debtors and contract assets are recognised in the profit and loss account, within other operating charges.

Trade creditors (note 12)

Trade creditors and contract liabilities are recognised initially at fair value. Where the time value of money is material, creditors and contract liabilities are then carried at amortised cost using the effective interest rate method.

Runpath Pilot Limited

Notes to the financial statements (continued)

for the year ended 31 March 2019

4 Summary of significant accounting policies (continued)

Turnover and revenue recognition (note 6)

Turnover is stated net of any sales taxes, rebates and discounts.

Revenue recognition

Turnover is recognised to represent the transfer of promised services to customers in a way that reflects the consideration expected to be received in return. Total consideration from contracts with customers is allocated to the performance obligations identified based on their standalone selling price, and is recognised when those performance obligations are satisfied and the control of goods or services is transferred to the customer, either over time or at a point in time.

- Revenue in respect of the provision and processing of transactional data is recognised in the period in which the service is provided.

Accrued income

Accrued income balances, which represent the right to consideration in exchange for goods or services that we have transferred to a customer, are assessed as to whether they meet the definition of a contract asset:

- When the right to consideration is conditional on something other than the passage of time, a balance is classified as a contract asset. This arises where there are further performance obligations to be satisfied as part of the contract with the customer and typically includes balances relating to software licensing contracts;
- When the right to consideration is conditional only on the passage of time, the balance does not meet the definition of a contract asset and is classified as an unbilled receivable. This typically arises where the timing of the related billing cycle occurs in a period after the performance obligation is satisfied.

Contract costs

Certain costs incurred prior to the satisfaction or partial-satisfaction of a performance obligation are also deferred as contract costs and these are amortised on a systematic basis consistent with the pattern of transfer of the related goods or services.

- Costs to obtain a contract predominantly comprise sales commissions costs.
- Costs to fulfil a contract predominantly comprise of labour costs directly relating to the implementation services provided.

Contract liabilities

Contract liabilities arise when we have an obligation to transfer future goods or services to a customer for which we have received consideration, or the amount is due, from the customer and include both deferred income balances and specific reserves.

Tax (note 10)

The tax expense for the year comprises current and deferred tax. The tax charge for the year is recognised in the profit and loss account, except for tax on items recognised in other comprehensive income or directly in shareholder's funds.

Current tax is calculated on the basis of the tax laws substantively enacted at the balance sheet date.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply when the asset is realised or the liability settled, based on the tax rates and laws that have been substantively enacted by the balance sheet date.

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, only to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities.

Recent accounting developments

There are no new standards, amendments to existing standards or interpretations that are not yet effective that would be expected to have a material impact on the Company. Such developments are routinely reviewed by the Company and its financial systems are adopted accordingly.

5 Critical accounting estimates, assumptions and judgments

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of turnover, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The financial statements do not include any significant judgments or estimates.

Runpath Pilot Limited
Notes to the financial statements (continued)

for the year ended 31 March 2019

6 Turnover

Turnover is predominantly with UK clients and customers, and predominantly relates to transactional, third party processing.

The timing of revenue recognition in relation to these is discussed in note 4.

Significant changes in contract balances

The majority of third party processing contracts are invoiced monthly in arrears. The amount due to the Principal is not settled until the cash is collected, creating a contract liability for the advanced consideration. Revenue recognised in the year of £882,000 (2018: £1,142,000) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was £2,395,000 (2018: £882,000).

7 Directors' remuneration

The directors were remunerated by fellow subsidiary undertakings of Experian plc in respect of their services to the Group as a whole and received no remuneration from any company specifically in respect of their directorships of the Company in 2019 and 2018. This is on the basis that the services provided by the directors to the Company are insignificant and an amount in respect of these services cannot be realistically attributed.

8 Interest receivable and similar income

	2019 £'000	2018 £'000
Interest receivable from other group undertakings	12	-
Bank deposit and other interest	2	3
	14	3

9 Loss before tax

Loss before tax is stated after charging:

	2019 £'000	2018 £'000
Fees payable to the auditor for the audit of the Company's financial statements	7	14

10 Tax on loss

Analysis of (credit)/charge for the year
Tax (credit)/expense included in the profit and loss account

	2019 £'000	2018 £'000
Current tax:		
UK corporation tax on the loss for the year	(329)	-
Total current tax	(329)	-
Deferred tax:		
Origination and reversal of timing differences	(3)	-
Total deferred tax	(3)	-
Tax on loss	(332)	-

Runpath Pilot Limited
Notes to the financial statements (continued)

for the year ended 31 March 2019

10 Tax on loss (continued)

Factors affecting the total tax (credit)/charge for the year

The tax (credit)/charge for the year is at a rate higher (2018: lower) than the main rate of UK corporation tax of 19% (2018: 19%). The differences are explained below.

Reconciliation of tax (credit)/charge

	2019 £'000	2018 £'000
Loss before tax	(1,713)	(1,117)
Loss multiplied by the main rate of UK corporation tax	(325)	(212)
Effects of:		
Items not taxable	(7)	-
Utilisation of capital losses to offset chargeable gain	-	212
Tax (credit)/charge for the year	(332)	-

Factors affecting future tax liabilities

The main rate of UK corporation was reduced to 20% from 1 April 2015. A further reduction to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015 and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future tax charge accordingly.

In the foreseeable future, the Company's tax liability will continue to be influenced by the nature of its income and expenditure, the ability of its parent group to surrender UK tax losses to it and could be affected by changes in UK tax law.

11 Debtors

	2019 £'000	2018 £'000
Trade debtors	3,138	1,740
Amounts owed by group undertakings	6,425	180
Prepayments and unbilled debtors	2,225	-
Corporation tax	329	-
Other debtors	-	10
	12,117	1,930

There is no material difference between the fair value and the book value stated above. The only impaired assets are within trade debtors.

Amounts owed by group undertakings are unsecured and repayable on demand and include £6,002,000 (2018: £nil) which earns interest at one-month sterling LIBOR less 0.25%. The remaining amounts are interest free.

Trade debtors are stated after provisions for impairment of £13,000 (2018: £14,000).

Balances historically presented as accrued income are now split between contract assets and unbilled debtors, with collection of the latter conditional only on the passage of time.

At 31 March 2017, the value of prepayments and unbilled debtors was £358,000.

Runpath Pilot Limited
Notes to the financial statements (continued)

for the year ended 31 March 2019

12 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	92	848
Amounts owed to group undertakings	10,313	698
Accruals	98	122
Other taxes and social security	373	160
Contract liabilities	2,395	882
	13,271	2,710

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Balances historically presented as deferred income are now presented as contract liabilities following adoption of IFRS 15 (note 3).

At 31 March 2017, the value of contract liabilities was £1,142,000.

13 Creditors: amounts falling due after more than one year

	2019 £'000	2018 £'000
Other non-current liability	-	6
	-	6

14 Deferred tax

Deferred tax asset	£'000
At 1 April 2018	-
Amount charged to the profit and loss account	3
At 31 March 2019	3

Analysis of deferred tax balance:

	2019 £'000	2018 £'000
Depreciation in excess of capital allowances	1	-
Other timing differences	2	-
	3	-

The company has an unrecognised deferred tax asset of £211,788 (2018: £211,788) at 31 March 2019, representing unutilised trade losses of £1,114,676 (2018: £1,114,676) which are available for use against future trade income.

Runpath Pilot Limited
Notes to the financial statements (continued)

for the year ended 31 March 2019

15 Called up share capital

Allotted and fully paid

	Par value per share	Number of shares allotted	2019 £'000	2018 £'000
Ordinary shares	£1	2	-	-

There were no transactions affecting share capital in the year ended 31 March 2019 or 2018.

The Ordinary have full rights in the Company with respect to voting, dividend and distribution rights.

16 Profit and loss account

The balance on the profit and loss account comprises net profits retained in the Company, after the payment of equity dividends.

17 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Runpath Group Limited, incorporated in England and Wales. Its registered office is at The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ.

The Company's ultimate parent undertaking and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the only group in which the results of the Company for the year were consolidated and copies of its group financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.