

Runpath Pilot Limited

Annual report and financial statements  
for the year ended 31 March 2018

Company registered number 07406032



**Runpath Pilot Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2018**

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## **Directors and other information**

### **Directors**

C L Butterworth  
J M Cattnach  
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 Auditor  
St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

# **Runpath Pilot Limited**

## **Strategic report**

**for the year ended 31 March 2018**

### **Business overview**

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

The Company carries on business primarily 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 55 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.

### **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 10 and 11 of the Experian annual report.

The strategic report was approved by the Board on 26 September 2018 and was signed on its behalf by:



M J Pape  
Director

The Company's registered number is 07406032.

# **Runpath Pilot Limited**

## **Directors' report**

**for the year ended 31 March 2018**

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2018.

### **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.

### **Results and dividends**

The loss for the year after taxation amounted to £1,117,000 (2017: loss £517,000). The directors do not recommend the payment of a dividend and the profit 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 7 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 who served during the year are as follows:

C L Butterworth (appointed 18 October 2017)

J M Cattnach (appointed 18 October 2017)

M J Pape (appointed 23 April 2018)

M E Pepper (appointed 18 October 2017)

W J S Floydd (appointed 18 October 2017 and resigned 19 April 2018)

S Devine (resigned 18 October 2017)

I Major (resigned 17 October 2017)

JP Wilkins (resigned 18 October 2017)

# 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.

### Auditor

Grant Thornton UK LLP resigned during the year and KPMG LLP were appointed. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### 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 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;
- 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.

By order of the board



M J Pape  
Director  
26 September 2018

# 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 2018 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 2018 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## 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.

## 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.

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

### **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](http://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

1 October 2018



**Runpath Pilot Limited**  
**Profit and loss account**  
for the year ended 31 March 2018

|                                    | Notes | 2018<br>£'000  | 2017<br>£'000 |
|------------------------------------|-------|----------------|---------------|
| <b>Turnover</b>                    | 6     | 545            | 1,253         |
| Other operating charges            |       | (1,665)        | (1,775)       |
| <b>Operating loss</b>              |       | <b>(1,120)</b> | <b>(522)</b>  |
| Net interest income                |       | 3              | 5             |
| <b>Loss before tax</b>             | 8     | <b>(1,117)</b> | <b>(517)</b>  |
| Tax on loss                        | 9     | -              | -             |
| <b>Loss for the financial year</b> |       | <b>(1,117)</b> | <b>(517)</b>  |

**Statement of comprehensive income**

for the year ended 31 March 2018

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

# Runpath Pilot Limited

## Balance sheet

at 31 March 2018

|   | Notes | 2018<br>£'000 | 2017<br>£'000 |
|---|-------|---------------|---------------|
| <b>Current assets</b>                                   |       |               |               |
| Debtors   | 10    | 1,930         | 4,888         |
| Cash at bank and in hand                                |       | 1,123         | 1,363         |
|   |       | <b>3,053</b>  | <b>6,251</b>  |
| <b>Current liabilities</b>                              |       |               |               |
| Creditors: amounts falling due within one year          | 11    | (2,710)       | (4,797)       |
| <b>Total assets less current liabilities</b>            |       | <b>343</b>    | <b>1,454</b>  |
| Creditors: amounts falling due after more than one year |       | (6)           | -             |
| <b>Net assets</b>                                       |       | <b>337</b>    | <b>1,454</b>  |
| <b>Equity</b>   |       |               |               |
| Called up share capital                                 | 12    | -             | -             |
| Profit and loss account                                 | 13    | 337           | 1,454         |
| <b>Total shareholder's funds</b>                        |       | <b>337</b>    | <b>1,454</b>  |

The financial statements on pages 7 to 16 were approved by the board of directors on 26 September 2018 and signed on its behalf by:



M J Pape  
Director

Company's registered number: 07406032.

**Runpath Pilot Limited**  
**Statement of changes in equity**

year ended 31 March 2018

|   | <b>Called-up<br/>share<br/>capital<br/>(Note 12)<br/>£'000</b> | <b>Profit and<br/>loss<br/>account<br/>(Note 13)<br/>£'000</b> | <b>Total<br/>£'000</b> |
|---|--|--|------------------------|
| At 31 March 2016                        | -  | 1,971  | 1,971                  |
| Total comprehensive income for the year | -  | (517)  | (517)                  |
| At 31 March 2017                        | -  | 1,454  | 1,454                  |
| Total comprehensive income for the year | -  | (1,117)  | (1,117)                |
| <b>At 31 March 2018</b>                 | <b>-</b>   | <b>337</b>   | <b>337</b>             |

# Runpath Pilot Limited

## Notes to the financial statements

for the year ended 31 March 2018

### 1 General 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

The separate financial statements of the Company are:

- prepared on a going concern basis under the historical cost convention and in accordance with UK accounting standards; and
- presented in sterling (£), the Company's functional currency.

The Company's previous financial statements were prepared in accordance with Financial Reporting Standard ('FRS') 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland', the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework' (note 3). That intention was communicated to the Company's shareholders in August 2018.

In accordance with FRS 101, the following exemptions from the requirements of International Financial Reporting Standards ('IFRS') have 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; and
- the requirements in IAS 24 'Related party disclosures' to disclose related party transactions with wholly-owned members of the Group.

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 financial statements, are highlighted in note 5.

# Runpath Pilot Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2018

### 2 Basis of preparation (continued)

#### Going concern basis

The Company meets its day-to-day working capital requirements through borrowings, as required, from Group companies. The Company receives parental support and has a net asset position of £337,000 at 31st March 2018. 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.

### 3 FRS 101 transitional arrangements

As it has not previously presented financial statements under FRS 101, the Company is required to apply the transitional arrangements set out in IFRS 1 'First-time adoption of International Financial Reporting Standards' in its financial statements for the year ended 31 March 2018. The key transitional disclosures are:

- an explanation of how the transition has affected the Company's reported financial position and financial performance;
- a reconciliation of the equity reported at 31 March 2017; and
- a reconciliation of the profit and loss and other recognised gains and losses to the total comprehensive income reported for the year ended 31 March 2017.

As part of the FRS101 transition, the company's accounting policy in respect of revenue has been reconsidered and it was concluded that Runpath Pilot Limited in fact acts as an agent in relation to its third party processing fees and as such the revenue and costs have been restated to be shown net. This has no overall impact on the company's financial position or loss for the year.

|   | 2017<br>£'000 |
|---|---------------|
| <b>Total equity</b><br>At 31 March                              |               |
| FRS 102 – as previously reported                                | 1,454         |
| Correction of error under previous GAAP:                        |               |
| Impact of changes in recognition of third party processing fees | -             |
| <b>FRS 101</b>  | <b>1,454</b>  |

#### Reconciliation of profit and loss and other comprehensive income

| Year ended 31 March 2017  | Turnover<br>£'000 | Other operating<br>charges<br>£'000 | Profit and total<br>comprehensive<br>income<br>£'000 |
|---|-------------------|-------------------------------------|--|
| FRS 102 – as previously reported                                | 7,449             | (7,971)                             | (517)  |
| Correction of error under previous GAAP:                        |                   |                                     |  |
| Impact of changes in recognition of third party processing fees | (6,196)           | 6,196                               | -  |
| <b>FRS 101</b>  | <b>1,253</b>      | <b>(1,775)</b>                      | <b>(517)</b>   |

# Runpath Pilot Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2018

### 4 Significant accounting policies

The significant accounting policies applied are summarised below. 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 simply no policy choice under IFRS.

#### Functional and presentation currency

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

#### Foreign currency translation

Runpath follows IAS 21 'The effects of changes in foreign exchange rates'.

#### Turnover – revenue recognition (note 6)

Turnover represents the fair value of the consideration receivable on the provision of services to customers, net of VAT and other sales taxes, rebates and discounts. Product, partnership and syndication revenues are recognised in accordance with the underlying contracts and periods of delivery of contracted products and services.

Where a single arrangement comprises a number of individual elements which are capable of operating independently of one another, the total turnover is allocated between the individual elements based on an estimate of the fair value of each element. Where the elements are not capable of operating independently, or reasonable measures of fair value for each element are not available, total turnover is recognised on a straight-line basis over the contract period, to reflect the timing of services performed.

Amounts received in advance of the delivery or performance of services are classified as deferred income.

#### Tax (note 9)

The tax charge or credit for the year is recognised in the Company income statement, except for tax on items recognised in other comprehensive income or directly in equity.

Current tax is calculated on the basis of the tax laws substantively enacted at the balance sheet date. Current tax assets and liabilities are offset where there is a legally enforceable right of offset.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company financial statements. Deferred tax is not recognised on taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is not accounted for when it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. 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 enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, to the extent that it is probable that the related tax benefit will be realised through future taxable profits. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where they relate to the same tax authority.

#### Trade debtors (note 10)

Trade debtors are initially recognised at fair value and subsequently measured at this value less any provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the Company will be unable to collect all amounts due according to the original terms of the debts. Such evidence is based primarily on the pattern of cash received compared to the terms upon which the debt is contracted.

The amount of the provision is the difference between the carrying amount and the value of estimated future cash flows. Any charges or credits in respect of such provisions and irrecoverable trade debtors are recognised in the profit and loss account within other operating charges.

#### Trade creditors (note 11)

Trade creditors are recognised initially at fair value. Where the time value of money is material, creditors 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 2018

### 4 Significant accounting policies (continued)

#### Recent accounting developments

There have been no accounting standards, amendments and interpretations effective for the first time in these financial statements which have had a material impact on the financial statements.

There are a number of new standards and amendments to existing standards currently in issue but not yet effective, including three significant standards:

- IFRS 9 'Financial instruments';
- IFRS 15 'Revenue from contracts with customers'; and
- IFRS 16 'Leases'

IFRS 9 and IFRS 15 are effective for the Company for the year ending 31 March 2019 with IFRS 16 effective for the year ending 31 March 2020. Details on the impact of these new standards are set out on pages 113 and 114 of the Experian plc annual report.

There are no other 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. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

### 6 Turnover

Product, partnership, agent commissions and syndication revenues are recognised in accordance with the underlying contracts and periods of delivery of contracted products and services.

Turnover consists entirely of sales made in the United Kingdom, stated net of value added tax.

### 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 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 Loss before tax

Loss before tax is stated after charging:

|   | 2018<br>£'000 | 2017<br>£'000 |
|---|---------------|---------------|
| Fees payable to the auditor for the audit of the Company's financial statements | 14            | 3             |
| Other fees payable to the auditor for taxation services                         | -             | 3             |

# Runpath Pilot Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2018

### 9 Tax on loss

#### Analysis of charge for the year

*Tax expense included in the profit and loss account*

|   | 2018<br>£'000 | 2017<br>£'000 |
|---|---------------|---------------|
| <b>Current tax:</b>                               |               |               |
| UK corporation tax on the loss for the year       | -             | -             |
| <b>Total current tax</b>                          | -             | -             |
| <b>Deferred tax:</b>                              |               |               |
| Origination and reversal of temporary differences | -             | -             |
| <b>Total deferred tax</b>                         | -             | -             |
| <b>Tax on loss</b>                                | -             | -             |

#### Factors affecting the total tax charge for the year

The tax charge for the year in the profit and loss account is at a rate lower (2017: lower) than the main rate of UK corporation tax of 19% (2017: 20%). The differences are explained below.

|  | 2018<br>£'000 | 2017<br>£'000 |
|--|---------------|---------------|
| <b>Total loss before taxation</b>                        | (1,117)       | (517)         |
| Profit multiplied by the main rate of UK corporation tax | (212)         | (103)         |
| Effects of:  |               |               |
| Losses carried forwards                                  | 212           | 103           |
| <b>Total tax expense for the year</b>                    | -             | -             |

#### Factors affecting future tax liabilities

A reduction in the main rate of UK corporation tax from 19% 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.



# Runpath Pilot Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2018

### 10 Debtors

|                                    | 2018<br>£'000 | 2017<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade debtors                      | 1,740         | 2,331         |
| Prepayments and accrued income     | -             | 358           |
| Amounts owed by group undertakings | 180           | 2,135         |
| Amounts due from related parties   | -             | 63            |
| Other debtors                      | 10            | 1             |
|                                    | <b>1,930</b>  | <b>4,888</b>  |

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

### 11 Creditors: amounts falling due within one year

|                                    | 2018<br>£'000 | 2017<br>£'000 |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 848           | 1,025         |
| Accruals and deferred income       | 1,004         | 1,495         |
| Other taxes and social security    | 160           | 9             |
| Amounts owed to group undertakings | 698           | 418           |
| Amounts due to related parties     | -             | 1,850         |
|                                    | <b>2,710</b>  | <b>4,797</b>  |

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

### 12 Called up share capital

#### Allotted and fully paid

| Share class | Par value<br>per share | Number of shares<br>allotted | 2018<br>£'000 | 2017<br>£'000 |
|-------------|------------------------|------------------------------|---------------|---------------|
| Ordinary    | £1                     | 2                            | -             | -             |

There were no transactions affecting share capital in the year ended 31 March 2018 or 2017.

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

### 13 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.

# **Runpath Pilot Limited**

## **Notes to the financial statements (continued)**

for the year ended 31 March 2018

### **14 Immediate and ultimate parent undertaking and controlling party**

The 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. Its registered office is at 22 Granville Street, St Helier, Jersey JE4 8PX, Channel Islands. It is the parent company of the smallest and largest group in which the results of the Company for the year were consolidated and copies of its consolidated financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin, D17 AY61, Ireland.