

Company Registration No. 03008745

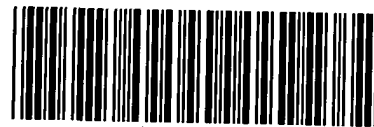
AIR Worldwide Limited

Annual Report and Financial Statements

For the year ending

31 December 2022

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AIR Worldwide Limited**Report and financial statements year ending 31 December 2022**

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AIR Worldwide Limited

Company Information Year Ended 31 December 2022

Directors

S Stephenson (resigned 25 May 2022)
T Wong
W L Churney

Secretaries:

T Wong
P Devlin

Registered office

22 Bishopsgate
London
England
EC2N 4BQ

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

Bankers

HSBC Bank plc
2 Buchanan Street
Glasgow
G1 3LB

Auditors

Grant Thornton UK LLP
Statutory Auditors
110 Queen Street
Glasgow
G1 3BX

Registered Number

03008745(England & Wales)

AIR Worldwide Limited

Strategic Report Year ended 31 December 2022

Principal activities and business review

The directors present their strategic report for AIR Worldwide Limited ("the Company") the year ending 31 December 2022.

The principal activity of the Company in the year under review was that of the provision of marketing support services to the Company's US parent AIR Worldwide Corporation Inc in relation to computer software to support the insurance industry.

Turnover for the year is £7,271,389 compared to £6,490,106 for the previous year, an increase of 12%. The Company's EBITDA has decreased to £98,652 (2021: £397,018) driven by increased salary cost and increased charges from other group companies in respect of office occupancy. The Company's balance sheet has remained stable year on year, with net current assets of £3,328,992 at year end (2021: £3,255,112).

Principal Risk and uncertainties

The Company continuously monitors the business and markets in which it operates, in order to act accordingly when uncertainties and risk arise. The main financial risks faced by the company and the way these risks are managed are detailed below.

Credit Risk

The Company considers the credit risk associated with its trade accounts receivable to be commercially reasonable and believes that such concentration does not result in the significant risk of near term severe adverse impacts.

Liquidity Risk

The Company monitors cash flow and working capital requirements constantly therefore mitigating liquidity risks as much as possible. There is currently no requirement for additional funding facilities and the company is cash positive at the year end. In addition, the ultimate parent Company, Verisk Analytics, Inc., will fund any short fall in cash needs of the Company.

Other risk

The Company continues to monitor risk associated with climate change, the on-going war in Ukraine and resulting energy cost crisis. Management do not believe the Company has any greater exposure to these risks compared to the wider economy.

Performance Monitoring

The company continues to be a key part of the AIR business within the Verisk group, and the performance of the Company is consistent with management expectations for the year.

Future developments

The company has evaluated subsequent events through to the date these financial statements were approved and has not identified any significant subsequent events that require consideration as an adjustment.

Approved by the Board and signed on its behalf by:

Thomas Wong

T Wong - Director

29 September 2023

AIR Worldwide Limited

Directors' Report Year Ended 31 December 2022

The Directors present their Directors' Report for the year ending 31 December 2022.

Principal Activity

The principal activity of the Company in the year under review was that of the provision of marketing support services to the Company's US parent AIR Worldwide Corporation Inc in relation to computer software to support the insurance industry.

The financial performance of the Company is set out in the Strategic Report on page 2.

Directors.

The Directors who held office throughout the year and to the date of this report are set out on page 1.

Third party indemnity provision for directors

There is a third-party indemnity provision in place for the benefit of all directors of the Company.

Political contributions and charitable donations

The Company made no political contributions during the year (2021: £nil) and made no charitable donations during the year (2021: £nil).

Employment of disabled persons

Our policy is to give full and fair consideration to applications for employment made by disabled persons having regard to their particular attitudes and abilities. This policy has the commitment that appropriate training will be arranged for disabled persons, including retraining for alternative work of employees who become disabled, to promote their career development within the Group.

Independent auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the Company's auditors is unaware; and
- The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

Thomas Wong

T Wong - Director

29 September 2023

AIR Worldwide Limited

Directors Responsibility Statement Year Ended 31 December 2022

The directors are responsible for preparing the Strategic Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the independent auditors to the members of AIR Worldwide Limited

Opinion

We have audited the financial statements of AIR Worldwide Limited (the 'company') for the year ended 31 December 2022, which comprise Statement of Comprehensive Income, Statement of Financial Position and 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the high inflationary environment, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Report of the independent auditors to the members of AIR Worldwide Limited

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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 strategic report or the directors' report.

Matters on which we are required to report by exception

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 5, 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.

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Report of the independent auditors to the members of AIR Worldwide Limited

- We have obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and industry in which it operates through our general commercial and sector experience and discussions with management. We determined the following laws and regulations were most significant: FRS 102 'The Financial Reporting Standard applicable in the UK and Republic Ireland' and the Companies Act 2006.
- We have enquired with management as to any instances of non-compliance with any of the applicable laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We have assessed the susceptibility of the financial statements to material misstatement, including how fraud may occur:
 - Identifying and testing journal entries, with a focus on large or unusual journals, considered by the engagement team to carry a higher risk of fraud;
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the following:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge and experience of the industry in which the client operates; and
 - Understanding of the requirements of FRS 102 in conformity with the requirements of the Companies Act 2006 and the application of the legal and regulatory requirements to the Company
- In assessing the potential risk of material misstatement, we have obtained an understanding of:
 - The Company's operations, including the nature of its revenue sources, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
 - The Company's control environment, including management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations, the adequacy of procedures surrounding authorisation of transactions, and procedures to ensure that any possible breaches of laws and regulations are appropriately investigated and reported

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report of the independent auditors to the members of AIR Worldwide Limited

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 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.

Grant Thornton UK LLP

James Chadwick
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
29 September 2023

AIR Worldwide Limited**Statement of comprehensive income
Year ending 31 December 2022**

	Notes	2022 £	2021 £
Turnover	2	7,271,389	6,490,106
Administrative expenses		(7,236,207)	(6,186,428)
Operating Profit	5	35,182	303,678
Profit on ordinary activities before tax		35,182	303,678
Tax on profit	6	(24,771)	32,678
Profit and total comprehensive income for the financial year		<u>10,411</u>	<u>336,356</u>

The accompanying notes (1 to 10) on pages 12 to 17 are an integral part of these financial statements.

AIR Worldwide Limited**Statement of financial position
Year Ending 31 December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	12,671	76,141
Current assets			
Debtors: amounts due within one year	8	23,804,211	19,539,155
Cash at bank and in hand		1,700,101	714
		<u>25,504,312</u>	<u>19,539,869</u>
Creditors: amounts falling due within one year	9	<u>(22,175,320)</u>	<u>(16,284,757)</u>
Net current assets		<u>3,328,992</u>	<u>3,255,112</u>
Total assets less Current Liabilities		<u>3,341,663</u>	<u>3,331,253</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>3,341,563</u>	<u>3,331,153</u>
Shareholders' funds		<u>3,341,663</u>	<u>3,331,253</u>

These financial statements were approved by the directors and authorised for issue on 29 September 2023

The accompanying notes (1 to 11) on pages 12 to 17 are an integral part of these financial statements.

Signed on behalf of the Board of Directors

Thomas Wong

T Wong

Director

29 September 2023

Registered Number - 03008745

AIR Worldwide Limited**Statement of changes in equity
Year Ending 31 December 2022**

	Called-up Share Capital	Profit and Loss Account	Total
	£	£	£
At 31 December 2020	100	2,994,797	2,994,897
Profit and total comprehensive income for the year	-	336,356	336,356
At 31 December 2021	100	3,331,153	3,331,253
Profit and total comprehensive income for the year	-	10,410	10,410
At 31 December 2022	100	3,341,563	3,341,663

The accompanying notes (1 to 10) on pages 12 to 17 are an integral part of these financial statements.

AIR Worldwide Limited

Notes to the financial statements Year Ending 31 December 2022

1. Accounting policies

AIR Worldwide Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Basis of preparing the financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest Sterling.

The Company's ultimate parent undertaking, Verisk Analytics Inc, includes the Company in its consolidated financial statements. The consolidated financial statements of Verisk Analytics Inc are prepared in accordance with US GAAP. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Share based payments;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Verisk Analytics Inc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents sales net of value added tax to the US parent company calculated on a basis to comply with acceptable transfer pricing policy.

AIR Worldwide Limited

Notes to the financial statements (continued) Year Ending 31 December 2022

1. Accounting policies (continued)

Going concern

Top line revenue for the 12 months to 31 December 2022 was £7,271,389, which is £781,283 higher than the 12 months to 31st December 2021 of £6,490,106, an increase of 12%. The Company has seen EBITDA fall in the year at £98,652 compared to £397,018 in the prior year driven by staff costs and increased charges from other group companies in respect of office occupancy. The directors have considered the projected trading performance for the Company for a period of at least the next 12 months. The directors are expecting the Company to be profitable in fiscal year 2023. Based on this, the directors have a reasonable expectation that the Company will have adequate resources available to them and financial support from the ultimate parent company to continue in operational existence for the foreseeable future. Management have also assessed the impact of the increased in interest rates and related cost of living crisis on the business through re-forecasting and budgeting and as a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of the tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. Foreign exchange differences are included within the Profit and Loss during the year they arise.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate.

AIR Worldwide Limited

Notes to the financial statements (continued)

Year Ending 31 December 2022

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

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

At the end of the period, management assess whether there are indicators of impairment of the Company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Critical judgements in applying the Company's accounting policies

The directors note no critical judgements in applying the Company's accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Turnover

Turnover represents amounts derived from the provision of services which fall within the Company's ordinary activities after deduction of trade discounts and any applicable value added tax or equivalent.

4. Employees and directors

The average number of employees during the year was 44 (2021: 41)

	2022 £	2021 £
Salaries	5,027,884	4,359,602
Employers National Insurance	664,375	542,814
Pension Contributions	260,156	253,736
	<u>5,952,415</u>	<u>5,156,152</u>

5. Operating Profit

The operating result is stated after charging.

	2022 £	2021 £
Auditors Fees	10,250	8,650
Foreign exchange gain/(loss)	609,392	27,921
Depreciation –owned assets	<u>63,470</u>	<u>93,340</u>

AIR Worldwide Limited

Notes to the financial statements (continued) Year Ending 31 December 2022

6. Taxation on ordinary activities

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the period	-	-
Adjustment in respect of previous periods	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(6,076)	(32,475)
Adjustment in respect of previous periods	30,847	(203)
Total deferred tax	24,771	(32,678)
Total tax per profit	24,771	(32,678)
The charge for the year can be reconciled to the profit per the Statement of comprehensive income as follows:		
Profit on ordinary activities before tax	35,181	303,678
Tax on profit at standard rate of 19%	6,684	57,699
Effects of:		
Expenses not deductible	(2,874)	(8,684)
Effects of group relief	12,524	(52,846)
Adjustments to tax charge in respect of previous periods	30,847	(203)
Tax rate changes	(22,410)	(28,644)
Tax charge for the period	24,771	(32,678)

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 19.00% (2021: 19.00%). Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 during the year and these changes are reflected within the tax figures. This included an increase to the main rate of corporation tax to 25% from 1 April 2023 and this is the rate which has been used in calculating deferred tax at the year-end. Finance Act 2022 which received Royal Assent on 24 February 2022 will not have any impact on the corporation tax figures.

AIR Worldwide Limited

Notes to the financial statements (continued) Year Ending 31 December 2022

7. Tangible fixed assets

	Improvements to property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 January 2022	9,086	81,475	1,265,305	1,355,866
Additions	-	-	-	-
Disposals	(9,086)	(74,612)	(1,056,660)	(1,140,358)
At 31 December 2022	-	6,863	208,645	215,508
Accumulated depreciation				
At 1 January 2022	5,542	74,539	1,199,644	1,279,725
Charge for the year	-	686	44,602	45,288
Disposals	(5,542)	(72,337)	(1,044,297)	(1,122,176)
At 31 December 2022	-	2,888	199,949	202,837
Net book value				
At 31 December 2022	-	3,975	8,696	12,671
At 31 December 2021	3,544	6,936	65,661	76,141

8. Debtors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	23,122,505	19,056,374
Other debtors	588,330	364,634
Deferred Tax	93,376	118,147
	<u>23,804,211</u>	<u>19,539,155</u>

Amounts due from group undertakings are unsecured, repayable on demand and do not accrue interest.

AIR Worldwide Limited

Notes to the financial statements (continued) Year Ending 31 December 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Taxation and social security	62,987	-
Amounts owed to group undertakings	21,194,041	15,031,671
Other creditors	918,292	1,253,086
	<u>22,175,320</u>	<u>16,284,757</u>

Amounts due to group undertakings are unsecured, repayable on demand and do not accrue interest.

10. Called up share capital

	2022	2021
Called up allocated and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

11. Ultimate controlling party

The company's immediate parent undertaking is AIR Worldwide Corporation, a company incorporated in the United States of America. The Company's ultimate parent undertaking and controlling party is Verisk Analytics Inc, a company incorporated in the United States of America and which trades on the Nasdaq Global Select Market under the ticker symbol "VRSK". The smallest and largest group in which the company accounts are consolidated is that of Verisk Analytics Inc, the consolidated company accounts are available from Verisk Analytics, 545 Washington Boulevard, Jersey City, New Jersey 07310-1686.