

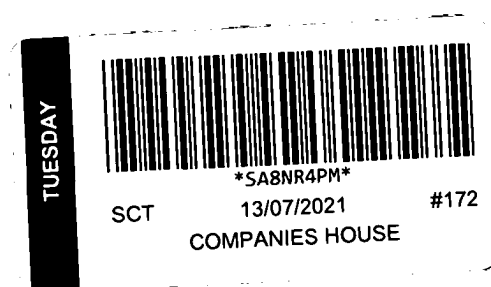
**Company Registration No. 03008745**

**Air Worldwide Limited**

**Annual Report and Financial Statements**

**For the year ending**

**31 December 2020**



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## **Air Worldwide Limited**

### **Report and financial statements year ending 31 December 2020**

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## **Air Worldwide Limited**

### **Company Information Year Ended 31 December 2020**

#### **Directors**

S Stephenson  
K Thompson (resigned 5 April 2021)  
T Wong (appointed 5 April 2021)  
W L Churney

#### **Secretaries:**

K Thompson (resigned 5 April 2021)  
T Wong (appointed 5 April 2021)  
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 2020**

#### **Principal activities and business review**

The directors present their strategic report for the year ending 31 December 2020.

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 £6,320,883 compared to £5,186,098 for the previous year. The decrease in revenue was driven by transfer pricing transactions being higher in 2020 versus 2019.

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.

#### **Principal Risk and uncertainties**

##### **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.

##### **Other risk**

The referendum result in June 2016 which resulted in the decision for the UK to leave the European Union ("Brexit") has created a great deal of uncertainty. Arguably, four years later and little has changed. Brexit continues to dominate headlines and the outcome remains uncertain at this point despite the formal exit of the UK from the EU on 31 January 2020. Whilst it is difficult to plan in the face of such uncertainty of what the final outcome will be it has been possible for Air Worldwide to take some prudent measures to assess what risk the end result of Brexit might pose our business and where possible, mitigate that risk.

Shortly after the Brexit result Verisk formed a Brexit working committee who were tasked with identifying Air Worldwide's interaction with the EU and to assess the potential impact of Brexit on the business. The Brexit working committee consisted of professionals from different functions within the business each of whom would be responsible for examining these interactions that the business had with the EU, assessing the risk of Brexit in respect of their function and determining to what extent those risks could be mitigated. The working group was made up of employees from procurement, risk / legal / compliance, human resources and tax. Together the group looked at the following areas of risk; supply chain, sales to EU customers, data protection/GDPR, intellectual property, contract law, EU national employees and taxation.

Brexit continues to be an area of uncertainty for businesses and individuals in the UK and EU, however we believe that as a business we have conducted appropriate reviews to ensure that the impact of Brexit is minimal. Furthermore, we do not believe that the services we supply will be disrupted by any additional form of legislation, restrictions or taxation following the UK's departure from the EU.

## **Air Worldwide Limited**

### **Strategic Report (continued) Year ended 31 December 2020**

On the 11th March 2020, the World Health Organisation declared COVID-19 as a pandemic. The immediate impact of the recent COVID-19 pandemic appears to have had a lower economic impact on the Company relative to other businesses who are operating directly in the leisure and retail industries. The main impact has been on the restriction of movement globally which whilst impacting on face to face contact with our clients and some consultancy opportunities it has resulted in a reduction in our largest variable expenditure line of travel costs. This has in turn created new opportunities of how we engage, support and interact with both our staff and clients. We will continue to monitor the COVID-19 impact on our business but believe we have the resources and capability to manage our cost base through this situation in a positive manner.

#### **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

Date: 9 July 2021

## **Air Worldwide Limited**

### **Directors' Report Year Ended 31 December 2020**

The directors present their strategic report for the year ending 31<sup>st</sup> December 2020.

#### **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 (2019: £nil) and made no charitable donations during the year (2019: £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.

#### **Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:

*Thomas Wong*

T Wong - Director

Date: 9 July 2021

## **Air Worldwide Limited**

### **Directors Responsibility Statement Year Ended 31 December 2020**

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 2020, which comprise the Statement of comprehensive income, Balance Sheet, 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 2020 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 Brexit and Covid-19, 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.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.



## **Report of the independent auditors to the members of Air Worldwide Limited**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 or a material misstatement of the other information. 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 and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic and directors' report has 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 or 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 for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Report of the independent auditors to the members of Air Worldwide Limited

### 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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.
- 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.

## **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.



James Chadwick  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Glasgow  
9 July 2021

**Air Worldwide Limited****Statement of comprehensive income  
Year ending 31 December 2020**

	Notes	2020 £	2019 £
<b>Turnover</b>	2	6,320,883	5,186,098
Administrative expenses		<u>(6,353,398)</u>	<u>(5,469,765)</u>
<b>Operating loss</b>	4	(32,515)	(283,667)
Other operating (expenses)/income		<u>-</u>	<u>-</u>
<b>Loss on ordinary activities before tax</b>		(32,515)	(283,667)
Tax on loss	5	<u>59,469</u>	<u>(17,218)</u>
<b>Profit/(loss) and total comprehensive income for the financial year</b>		<u>26,954</u>	<u>(300,885)</u>

The accompanying notes (1 to 10) on pages 13 to 18 are an integral part of these financial statements.

## Air Worldwide Limited

### Balance Sheet Year Ending 31 December 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	160,017	172,014
<b>Current assets</b>			
Debtors: amounts due within one year	7	21,829,382	15,353,897
Cash at bank and in hand		2,915	1,106,598
		<u>21,832,297</u>	<u>16,460,495</u>
<b>Creditors: amounts falling due within one year</b>	8	(18,997,417)	(13,664,566)
<b>Net current assets</b>		<u>2,834,880</u>	<u>2,795,929</u>
<b>Total assets less Current Liabilities</b>		<u>2,994,897</u>	<u>2,967,943</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		<u>2,994,797</u>	<u>2,967,843</u>
<b>Shareholders' funds</b>		<u>2,994,897</u>	<u>2,967,943</u>

These financial statements were approved by the directors and authorised for issue on 9 July 2021

The accompanying notes (1 to 10) on pages 13 to 18 are an integral part of these financial statements.

Signed on behalf of the Board of Directors

*Thomas Wong*

T Wong

Director

Date: 9 July 2021

Registered Number - 03008745

## Air Worldwide Limited

### Statement of changes in equity Year Ending 31 December 2020

	<b>Called-up Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 December 2018</b>	100	3,268,728	3,268,828
Loss for the year	-	(300,885)	(300,885)
<b>At 31 December 2019</b>	100	2,967,843	2,967,943
Profit for the year	-	26,954	26,954
<b>At 31 December 2020</b>	<b>100</b>	<b>2,994,797</b>	<b>2,994,897</b>

The accompanying notes (1 to 10) on pages 13 to 18 are an integral part of these financial statements.

## **Air Worldwide Limited**

### **Notes to the financial statements Year Ending 31 December 2020**

#### **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 2020**

#### **1. Accounting policies (continued)**

##### **Going concern**

As outlined in the strategic report, the directors have considered the projected trading performance for the company for a period of at least the next 12 months. 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 COVID-19 pandemic 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 Income Statement, 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 2020

#### 2. 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.

#### 3. Employees and directors

The average number of employees during the year was 43 (2019: 42)

	2020 £	2019 £
Salaries	4,280,125	3,757,526
Employers National Insurance	616,858	505,105
Pension Contributions	228,992	218,622
	<u>5,125,975</u>	<u>4,481,253</u>

#### 4. Operating Loss

The operating loss is stated after charging.

	2020 £	2019 £
Auditors Fees	8,700	8,700
Depreciation —owned assets	<u>72,440</u>	<u>112,012</u>

## Air Worldwide Limited

### Notes to the financial statements (continued) Year Ending 31 December 2020

#### 5. Taxation on ordinary activities

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

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the period	-	-
Adjustment in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	13,188	44,610
Adjustment in respect of previous periods	(72,657)	(27,392)
	<u>(59,469)</u>	<u>17,218</u>
Total deferred tax	<u>(59,469)</u>	<u>17,218</u>
	<u>(59,469)</u>	<u>17,218</u>
Total tax per profit and loss account	<u>(59,469)</u>	<u>17,218</u>
Factors Affecting Tax Charge for the Current Period		
Tax on profit at standard UK tax rate of 19% (2019 19%)	2020 £	2019 £
Loss on ordinary activities before tax	(32,515)	(283,667)
Tax on loss at standard rate of 19% (2019: 19%)	(6,178)	(53,896)
Effects of:		
Expenses not deductible	(114,546)	6,009
Effects of group relief/other reliefs	136,063	100,071
Adjustments to tax charge in respect of previous periods	(72,656)	(27,393)
Movement in deferred tax balances not recognised	-	-
Tax rate changes	(2,152)	(7,573)
	<u>(59,469)</u>	<u>17,218</u>
Tax charge for the period	<u>(59,469)</u>	<u>17,218</u>

The Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. The UK Government has since announced that the UK corporate tax rate will be increased to 25% effective 1<sup>st</sup> April 2023. As the increase in tax rate has not been enacted all deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19%.

## Air Worldwide Limited

### Notes to the financial statements (continued) Year Ending 31 December 2020

#### 6. Tangible fixed assets

	Improvements to property £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2020	9,086	81,475	1,231,063	1,321,624
Additions	-	-	69,242	69,242
Disposals	-	-	(9,189)	(9,189)
At 31 December 2020	9,086	81,475	1,291,116	1,381,677
<b>Accumulated depreciation</b>				
At 1 January 2020	4,543	71,668	1,073,399	1,149,610
Charge for the year	908	2,120	69,412	72,440
Disposals	-	-	(390)	(390)
At 31 December 2020	5,451	73,788	1,142,421	1,221,660
<b>Net book value</b>				
At 31 December 2020	3,635	7,687	148,695	160,017
At 31 December 2019	4,543	9,807	157,664	172,014

#### 7. Debtors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed by group undertakings	21,683,384	15,226,973
Other debtors	60,529	100,925
Deferred Tax	85,469	25,999
	<u>21,829,382</u>	<u>15,353,897</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 2020

#### 8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Taxation and social security	186,567	71,762
Amounts owed to group undertakings	17,777,198	12,640,627
Other creditors	1,033,652	952,177
	<u>18,997,417</u>	<u>13,664,566</u>

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

#### 9. Called up share capital

	2020	2019
<b>Called up allocated and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

#### 10. 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". Its consolidated financial statements, which include Air Worldwide Limited, are made publicly available. Copies of the consolidated financial statements of Verisk Analytics Inc can be obtained at their registered office at 545 Washington Boulevard, Jersey City, NJ 07310-1686.