

Axco Insurance Information Services Limited

Annual report and financial statements for the year ended 30 June 2018

Company Registration No: 03073807

Axco Insurance Information Services Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 June 2018

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Axco Insurance Information Services Limited

Annual report and financial statements for the year ended 30 June 2018

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Axco Insurance Information Services Limited

COMPANY INFORMATION
for the year ended 30 June 2018

DIRECTORS

R Amos (appointed 29 March 2018)
A Foye (resigned 29 March 2018)
T Yeates (resigned 14 May 2018)
P Ros

COMPANY SECRETARY

D Barton

COMPANY NUMBER

03073807

REGISTERED OFFICE

5th Floor
10 Whitechapel High Street
London
E1 8QS

BUSINESS ADDRESS

5th Floor
10 Whitechapel High Street
London
E1 8QS

BANKING AGENT

Barclays Bank plc
1 Churchill Place
London
E14 5HP

SOLICITOR

Gowling WLG
4 More London Riverside
London
SE1 2AU

Axco Insurance Information Services Limited is a private limited company limited by shares.

Axco Insurance Information Services Limited

STRATEGIC REPORT

for the year ended 30 June 2018

The directors submit the strategic report of Axco Insurance Information Services Limited ('the Company') for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activities during the year continued to be the production and supply of technical insurance-related information. The Company is focussed on developing its business so as to maintain its market presence and share. The directors were satisfied with the Company's performance during the year, and they expect its activities to continue for the foreseeable future.

Revenue increased from £9,531,148 in 2017 to £9,889,756 in 2018, and operating profit decreased from £3,648,272 in 2017 to £2,414,240 in 2018. Total net assets as at 30 June 2018 were £3,352,609 (2017: £4,210,014).

BUSINESS OBJECTIVES AND STRATEGY

The Company seeks to deliver sustainable growing profit from its portfolio of products in a number of markets through continued commitment to building strong management teams, organisational effectiveness, investment in technology and tight cost control.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the Company arise from rapidly changing technology, which gives rise to the need for constant development and investment. Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the Company's ultimate parent company, Wilmington plc. The Company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The Company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures.

KEY PERFORMANCE INDICATORS

The directors of Axco Insurance Information Services Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis of key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Axco Insurance Information Services Limited. The development, performance and position of the divisions, which includes the Company, is discussed in the group's annual report, which does not form part of this report.

By order of the board



D Barton
Company Secretary
31 December 2018

Axco Insurance Information Services Limited

DIRECTORS' REPORT

for the year ended 30 June 2018

The directors submit their report and the financial statements of Axco Insurance Information Services Limited for the year ended 30 June 2018. Please refer to the Strategic Report on page 2 for the disclosure on the Company's financial risk management.

DIVIDENDS AND FUTURE DEVELOPMENTS

The Company paid a dividend of £3,211,455 (2017: £2,786,737), which is £8.93 (2017: £7.75) per ordinary share. Refer to the Strategic Report for future developments.

DIRECTORS

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

R Amos (appointed 29 March 2018)

A Foye (resigned 29 March 2018)

T Yeates (resigned 14 May 2018)

P Ros

DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the year and at the date of the approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Axco Insurance Information Services Limited

DIRECTORS' REPORT

for the year ended 30 June 2018


EXEMPTION FROM AUDIT

For the year ending 30 June 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



R Amos
Director
31 December 2018

Axco Insurance Information Services Limited

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2018

	<i>Note</i>	2018 £	2017 £
REVENUE	2	9,889,756	9,531,148
Cost of sales		<u>(5,537,919)</u>	<u>(4,358,079)</u>
Gross profit		4,351,837	5,173,069
Administrative expenses		<u>(1,937,597)</u>	<u>(1,524,797)</u>
OPERATING PROFIT		2,414,240	3,648,272
PROFIT BEFORE TAXATION	3	2,414,240	3,648,272
Tax on profit on ordinary activities	6	<u>(60,190)</u>	<u>(47,271)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>2,354,050</u>	<u>3,601,001</u>

The revenue and operating profit for the year arises from the Company's continuing operations.

The Company has no other comprehensive income other than those included in the results above.

Axco Insurance Information Services Limited

BALANCE SHEET

as at 30 June 2018

Company Registration No. 03073807

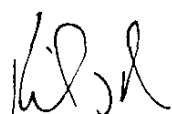
	Note	2018 £	2017 £
FIXED ASSETS			
Intangible assets	7	1,283,392	1,309,476
Tangible assets	8	—	26,565
		<u>1,283,392</u>	<u>1,336,041</u>
CURRENT ASSETS			
Debtors	9	14,650,790	11,529,804
Cash at bank and in hand		<u>1,032,300</u>	<u>1,120,540</u>
		15,683,090	12,650,344
Creditors: Amounts falling due within one year	10	<u>(13,613,873)</u>	<u>(9,776,371)</u>
NET CURRENT ASSETS		<u>2,069,217</u>	<u>2,873,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,352,609</u>	<u>4,210,014</u>
NET ASSETS		<u>3,352,609</u>	<u>4,210,014</u>
CAPITAL AND RESERVES			
Called up share capital	12	359,450	359,450
Share premium account		25,550	25,550
Retained earnings		<u>2,967,609</u>	<u>3,825,014</u>
TOTAL SHAREHOLDERS' FUNDS		<u>3,352,609</u>	<u>4,210,014</u>

For the year ending 30 June 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements and related notes on pages 5 to 16 were approved by the board of directors and authorised for issue on 31 December 2018 and are signed on its behalf by



R Amos
Director

Axco Insurance Information Services Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

Company Registration No. 03073807

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 July 2016	359,450	25,550	3,010,750	3,395,750
Profit and total comprehensive income for the financial year	—	—	3,601,001	3,601,001
Dividends	—	—	(2,786,737)	(2,786,737)
At 30 June 2017	359,450	25,550	3,825,014	4,210,014
Profit and total comprehensive income for the financial year	—	—	2,354,050	2,354,050
Dividends	—	—	(3,211,455)	(3,211,455)
At 30 June 2018	359,450	25,550	2,967,609	3,352,609

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

GENERAL INFORMATION

Axco Insurance Information Services Limited ('the Company') produces and supplies technical insurance-related information. The Company is a private company and is incorporated and domiciled in the UK. As of 15 December 2017 the address of its registered office is 10 Whitechapel High Street, London, E1 8QS. Prior to this date, the registered office address was 6 - 14 Underwood Street, London, N1 7JQ.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) 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, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE

Revenue represents the fair value of the consideration received or receivable for the sale of goods or services, net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue and associated costs can be measured reliably. Subscription revenue is allocated to the relevant accounting periods covered by the subscription on a straight line basis or weighted in accordance with the timing of the service provided. Subscriptions and fees in advance are carried forward in creditors and are recognised over the period the service is provided.

GOING CONCERN

The directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

INTANGIBLE FIXED ASSETS

Goodwill is not amortised, but it is reviewed for impairment at least annually. Goodwill is allocated to cash generating units ('CGUs') for the purpose of impairment testing, so that the value in use is determined by reference to the discounted cash flows of the CGU. The cash flows considered are the expected pre-tax cash flows of the CGU, for projections over a three year period extrapolated using estimated long-term growth rates. The recoverable amount of the CGU, as for any asset, is the higher of the value in use and the fair value less costs to sell. If a CGU is impaired, the impairment losses are allocated firstly against goodwill, and then on a pro-rata basis against intangible and other assets. An impairment of goodwill cannot be reversed.

Capitalised development (internally generated intangible assets) are only capitalised where they meet all of the following criteria stipulated by IAS38:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale;
- The Company intends to complete the intangible asset and use or sell it;
- The Group has the ability to use or sell the intangible asset;
- The intangible asset will generate probable future economic benefits.
- The expenditure attributable to the intangible asset during its development can be measured reliably.
- Internally generated intangible assets are capitalised at their directly attributable cost. Development costs not meeting the criteria for capitalisation are expensed as incurred.

Internally generated intangible assets are amortised from the moment at which they become available for use. Amortisation rates applicable to internally generated intangible assets are 3 years. Amortisation is included within administrative expenses.

TANGIBLE FIXED ASSETS

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided so as to write off the cost of a tangible asset, less its estimated residual value, over its useful economic life, as follows:

Computer equipment	straight line over 3 years
Fixtures, fittings and office equipment	straight line over 3 - 5 years

TAXATION

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAXATION (CONTINUED)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. None of the deferred tax balance relates to unprovided deferred tax.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

PENSIONS

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund. Contributions are charged to the statement of comprehensive income in the period in which they are incurred.

DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established. Dividend income from subsidiary undertakings is recognised in the financial statements when subsidiaries have paid interim or final dividends.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of trade debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, the ageing profile of debtors and historical experience.

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NEW STANDARDS AND INTERPRETATIONS APPLIED

The following new standards, amendments and interpretations have been adopted in the current year:

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IAS 7	Disclosure initiative – Amendments to IAS 7	1 January 2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 12	Annual improvements 2014-2016 cycle	1 January 2017

The adoption of these new standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments to IFRSs effective for the year starting 1 July 2017 have no impact on the Company.

NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRS IC) have issued new standards and interpretations with an effective date after the year starting 1 July 2017.

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IFRS 2	Classification and Measurement of Share Based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
IAS 28	Investments in Associates and Joint Ventures	1 January 2019

Management is currently assessing the impact of the above new standards. During the year to 30 June 2019 the Company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2 REVENUE

Revenue is attributable to one class of business.

	2018 £	2017 £
The Company's turnover by geographical area was as follows:		
United Kingdom	1,970,498	1,810,918
Europe other than United Kingdom	3,673,237	1,906,229
North America	3,070,474	4,574,951
Rest of World	1,175,547	1,239,050
	<u>9,889,756</u>	<u>9,531,148</u>

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

3	PROFIT BEFORE TAXATION	2018 £	2017 £
	Profit before taxation is stated after Charging/(crediting):		
	Depreciation of owned tangible assets	26,563	24,720
	Amortisation of capitalised development costs	275,043	190,469
	Operating lease costs	263,972	143,328
	Operating lease credits	—	(150,497)
	Foreign exchange loss/(profit)	35,354	(308,639)
	Fees for taxation compliance	9,010	5,523
4	DIRECTORS' EMOLUMENTS		
		2018 £	2017 £
	Emoluments (excluding shares)	185,364	189,999
	Company contributions to money purchase pension schemes	8,871	15,250
		<u>194,235</u>	<u>205,249</u>
	Highest paid director:	2018 £	2017 £
	Emoluments (excluding shares)	185,364	189,999
	Company contributions to money purchase pension schemes	8,871	15,250
		<u>194,235</u>	<u>205,249</u>

Three (2017: two) of the Company's directors are remunerated by Wilmington plc, and none (2017: none) of the Company's directors are remunerated by Wilmington Publishing & Information Limited, a fellow subsidiary of Wilmington plc; their emoluments are disclosed in the financial statements of the relevant companies. The remaining one (2017: one) director was remunerated by the Company.

Four directors (2017: three) were entitled to shares under a long term incentive plan. Two directors (2017: two) accrued benefits under money purchase pension schemes during the year.

5	STAFF COSTS	2018 £	2017 £
	Wages and salaries*	2,573,277	2,567,242
	Social security costs	277,949	288,539
	Other pension costs	73,310	70,650
		<u>2,924,536</u>	<u>2,926,431</u>
	Monthly average number of employees during the year, including directors	2018 Number	2017 Number
	Administration	7	7
	Sales and marketing	16	16
	Production	29	29
		<u>52</u>	<u>52</u>

* Wages and Salaries exclude £22,039 (2017: £2,626) redundancy costs

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

6	TAX ON PROFIT	2018	2017
		£	£
	Current taxation:		
	UK corporation tax on profits of the year	461,140	707,510
	Group relief	(328,275)	(707,510)
	Adjustments in respect of prior years	(72,675)	47,271
	Tax on profit on ordinary activities	<u>60,190</u>	<u>47,271</u>

Factors affecting the tax charge for the year:

The tax assessed for the year is lower (2017: lower) than the standard rate of corporation tax in the UK of 19.00% (2017: 19.75%).

	2018	2017
	£	£
Profit before taxation	<u>2,414,240</u>	<u>3,648,272</u>
Profit multiplied by the standard rate of UK corporation tax of 19.00% (2017: 19.75%)	458,706	720,534
Effects of:		
Adjustments in respect of prior years	(72,675)	47,271
Group relief	(328,275)	(707,510)
Other items not taxable	2,434	(13,024)
Total tax charge for the year	<u>60,190</u>	<u>47,271</u>

Factors affecting current and future tax charges

On 26 October 2015, the UK corporation tax rate was reduced from 20% to 19% from 1 April 2017 and a further change was announced on 23 November 2016 to reduce the rate from 19% to 17% from 1 April 2020. This change has been substantively enacted at the balance sheet date and, therefore, is included in these financial statements.

Adjustments in respect of prior years relate to the application of group relief.

7 INTANGIBLE ASSETS

	Goodwill	Capitalised development	Total
	£	£	£
COST			
At 1 July 2017	1,473,153	1,342,777	2,815,930
Additions	—	248,959	248,959
At 30 June 2018	<u>1,473,153</u>	<u>1,591,736</u>	<u>3,064,889</u>
ACCUMULATED AMORTISATION			
At 1 July 2017	662,918	843,536	1,506,454
Charge for year	—	275,043	275,043
At 30 June 2018	<u>662,918</u>	<u>1,118,579</u>	<u>1,781,497</u>
CARRYING AMOUNT			
At 30 June 2018	<u>810,235</u>	<u>473,157</u>	<u>1,283,392</u>
At 30 June 2017	<u>810,235</u>	<u>499,241</u>	<u>1,309,476</u>

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

8 TANGIBLE ASSETS

	Computer equipment	Fixtures, fittings and office equipment	Total
	£	£	£
COST			
At 1 July 2017	369,924	269,744	639,668
Disposals	(369,924)	(269,744)	(639,668)
30 June 2018	—	—	—
ACCUMULATED DEPRECIATION			
At 1 July 2017	357,457	255,646	613,103
Charged in the year	12,467	14,096	26,563
Disposals	(369,924)	(269,742)	(639,666)
30 June 2018	—	—	—
CARRYING AMOUNT			
30 June 2018	—	—	—
30 June 2017	12,467	14,098	26,565

During the year all the Companies tangible assets were written off. This is due to the move to the new London office in Whitechapel in December 2017.

9 DEBTORS	2018	2017
	£	£
Amounts due within one year:		
Amounts owed by group undertakings	11,214,294	8,223,513
Trade debtors	3,373,874	3,281,607
Prepayments and accrued income	62,062	15,365
Other debtors	560	9,319
	<u>14,650,790</u>	<u>11,529,804</u>

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

10 CREDITORS: Amounts falling due within one year	2018	2017
	£	£
Accruals and deferred income	5,827,774	6,205,324
Amounts owed to group undertakings	7,322,758	2,723,344
Corporation tax	169,436	602,405
Trade creditors	126,225	97,668
Deferred tax liability	95,558	95,558
Other taxation and social security	72,122	52,072
	<u>13,613,873</u>	<u>9,776,371</u>

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

Amounts owed to group undertakings include balances that correspond to third party invoices that were issued in the name of the Company but which have or will be settled by Wilmington Shared Services Limited on behalf of the Company. Wilmington Shared Services Limited provides services to the Company and other group companies, and the outstanding third party invoices arising from that activity are classified as trade creditors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

11	DEFERRED TAX LIABILITY	2018	2017
		£	£
	Balance at 1 July and 30 June	<u>95,558</u>	<u>95,558</u>

The deferred tax asset relates to temporary differences on capitalised development costs.

12	CALLED UP SHARE CAPITAL	2018	2017	2018	2017
		Number	Number	£	£
	Allotted, issued and fully paid:				
	Ordinary shares of £1 each	<u>359,450</u>	<u>359,450</u>	<u>359,450</u>	<u>359,450</u>

13	DIVIDENDS	2018	2017
		£	£

Dividends for which the Company became liable during the year:

Dividends paid per ordinary share		
2018: £8.93 per ordinary share (2017: £7.75 per ordinary share)	<u>3,211,455</u>	<u>2,786,737</u>

14 COMMITMENTS UNDER OPERATING LEASES

At 30 June the Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings	Land and buildings
	2018	2017
	£	£
Not later than one year	—	360,210
Later than one year and not later than five years	<u>—</u>	<u>1,080,629</u>
	<u>—</u>	<u>1,440,839</u>

15 CONTINGENT LIABILITIES

The Company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £75,000,000, which expires in July 2020. At 30 June 2018, the Company had a contingent liability of £50,379,500 (2017: £49,353,039) in respect of drawdowns from this facility.

16 ULTIMATE PARENT UNDERTAKING

The Company is controlled by Wilmington Publishing & Information Limited, its immediate parent.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 10 Whitechapel High Street, London, E1 8QS.

Axco Insurance Information Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

17 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the Company and other subsidiaries whereby the actual costs are recharged. Transactions during the year with other group entities were cost recharges and cash movements.

The Company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.