

Runpath Pilot Limited

**Annual report and financial statements
for the year ended 31 March 2021**

Company registered number 07406032

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Runpath Pilot Limited
Annual report and financial statements
for the year ended 31 March 2021

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Runpath Pilot Limited

Directors and other information

Directors

J M Cattanach
D Bates
M E Pepper

Company secretary

R P Hanna

Registered office

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

Independent auditor

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

Runpath Pilot Limited

Strategic report

for the year ended 31 March 2021

Business overview

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

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

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

Principal risks and uncertainties

The management of the business and the execution of our strategy are subject to a number of risks. The principal risks and uncertainties the Group faces, together with the main means by which they are managed or mitigated, are set out on pages 72 to 80 of the Experian plc Annual Report 2021. The key business risks and uncertainties affecting the Company are consistent with the Group and are considered to relate to data security, information systems and regulation.

The continued disruption of COVID-19 has impacted several of our principal risks. We have implemented multiple senior management steering groups to understand, analyse and seek to mitigate the impact of COVID-19. Our first priority continues to be the health, safety and well-being of our employees, clients and consumers.

Key performance indicators

As the Company's relevant risks are managed on a Group or divisional basis, the directors believe that analysis using key performance indicators for the Company in isolation is not necessary or appropriate for an understanding of its development, performance or position. Information on the Group's key performance indicators is given on pages 16 and 17 of the Experian plc Annual Report 2021.

By order of the board



D Bates
Director

DATE: 6 August 2021

The Company's registered number is 07406032.

Runpath Pilot Limited

Directors' report

for the year ended 31 March 2021

The directors present their report and the audited financial statements for the year ended 31 March 2021. Runpath Pilot Limited's registered number is 07406032.

Principal activity

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

Results and dividends

The loss for the financial year was £753,000 (2020: £1,679,000). The directors do not recommend the payment of a dividend and the loss for the year has been transferred to reserves.

Future development

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

Post balance sheet events

There have been no post balance sheet events.

Financial risk management

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

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

Most aspects of exposures to foreign exchange, interest rate, and liquidity risk are managed on a Group basis and are discussed in note 7 to the group financial statements of Experian plc in the Experian Annual Report 2021.

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

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding its net current liabilities as at 31 March 2021 of £3,477,000 (2020: £2,724,000), which the directors believe to be appropriate on the basis that Experian plc has given an undertaking to support the Company for at least twelve months from the date of signing the financial statements.

Directors

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

J M Cattanach
D Bates
M E Pepper

Runpath Pilot Limited

Directors' report (continued)

Insurance and third party indemnification

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

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

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditor

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

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

Auditor

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

By order of the board



D Bates
Director

DATE: 6 August 2021

Runpath Pilot Limited

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

Opinion

We have audited the financial statements of Runpath Pilot Limited ("the company") for the year ended 31 March 2021 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the nature of revenue, in that sales are simple transactions with no judgmental aspects to revenue recognition.

Runpath Pilot Limited

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

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

Runpath Pilot Limited

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

- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

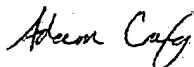
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Craig (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St Nicholas House

Park Row

Nottingham

NG1 6FQ

13 August 2021

Runpath Pilot Limited

Profit and loss account

for the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Turnover	5	1,275	958
Other operating charges		(2,261)	(3,077)
Operating loss		(986)	(2,119)
Interest receivable and similar income	7	6	38
Loss before tax	8	(980)	(2,081)
Tax on loss	9	227	402
Loss for the financial year		(753)	(1,679)

Statement of comprehensive income

for the year ended 31 March 2021

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

Runpath Pilot Limited

Balance sheet

at 31 March 2021

	Notes	2021 £'000	2020 £'000
Non-Current assets			
Deferred tax	12	1	1
		1	1
Current assets			
Debtors	10	4,697	10,351
Cash at bank and in hand		179	101
		4,876	10,452
Current liabilities			
Creditors: amounts falling due within one year	11	(8,353)	(13,176)
Net current liabilities		(3,477)	(2,724)
Total assets less current liabilities		(3,476)	(2,723)
Net liabilities		(3,476)	(2,723)

Equity

Called up share capital	13	-	-
Profit and loss account	14	(3,476)	(2,723)
Total shareholder's deficit		(3,476)	(2,723)

The financial statements on pages 8 to 17 were approved by the board of directors on 6 August 2021 and signed on its behalf by:



D Bates
Director

The Company's registered number is 07406032.

Runpath Pilot Limited
Statement of changes in equity
year ended 31 March 2021

	Called up share capital (Note 13) £'000	Profit and loss account (Note 14) £'000	Total £'000
At 1 April 2019	-	(1,044)	(1,044)
Loss for the financial year	-	(1,679)	(1,679)
At 31 March 2020	-	(2,723)	(2,723)
Loss for the financial year	-	(753)	(753)
At 31 March 2021	-	(3,476)	(3,476)

Runpath Pilot Limited

Notes to the financial statements

for the year ended 31 March 2021

1 Corporate information

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

2 Basis of preparation

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

Going concern

Notwithstanding net current liabilities of £3,477,000 as at 31 March 2021 and a loss for the year then ended of £753,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through the ongoing availability of funds under the Group's cash pooling arrangement and funding from its intermediate parent company, Experian Finance plc, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Experian Finance plc not seeking repayment of the amounts currently due to the group, which at 31 March 2021 amounted to £8,131,000, and providing additional financial support during that period. Experian Finance plc has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

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

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

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based payment', so exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial instruments: disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement', so exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of financial statements', so exempting the Company from disclosing comparative information required by:
 - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period;
 - paragraph 73(e) of IAS 16 'Property, plant and equipment' – reconciliations between the carrying amount at the beginning and end of that period; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1:
 - paragraphs 10(d) and 111, so exempting the Company from providing a cash flow statement and information;
 - paragraph 16, so exempting the Company from providing a statement of compliance with all IFRS;
 - paragraph 38A, so exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
 - paragraphs 38B to D, so exempting the Company from the requirement to provide additional comparative information;

Runpath Pilot Limited

Notes to the financial statements (continued)

for the year ended 31 March 2021

2 Basis of preparation (continued)

- paragraphs 40A to D, so exempting the Company from the requirement to provide a third statement of financial position; and
- paragraphs 134 to 136, so exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors', so exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related party disclosures', so exempting the Company from disclosing details of key management compensation.
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions with wholly-owned members of the Group.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers', exempting the Company from the requirement to provide additional revenue disclosure information

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company's financial statements, are highlighted in note 4.

3 Summary of significant accounting policies

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

Functional and presentation currency

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

Foreign currency translation

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

Trade debtors (note 10)

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

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

Trade creditors (note 11)

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

Turnover and revenue recognition (note 5)

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

Revenue recognition

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

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

Runpath Pilot Limited

Notes to the financial statements (continued)

for the year ended 31 March 2021

3 Summary of significant accounting policies (continued)

Accrued income

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

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

Contract costs

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

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

Contract liabilities

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

Tax (note 9)

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

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

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

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

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

Recent accounting developments

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

4 Critical accounting estimates, assumptions and judgments

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of turnover, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The directors are of the view that there are no significant judgements or estimates which have been taken in the preparation of these financial statements.

5 Turnover

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

The timing of revenue recognition in relation to these is discussed in note 3.

Significant changes in contract balances

The majority of third party processing contracts are invoiced monthly in arrears. The amount due to the Principal is not settled until the cash is collected, creating a contract liability for the advanced consideration. Revenue recognised in the year of £345,000 (2020: £2,395,000) was included in the opening contract liability. Cash received in advance not recognised as revenue in the year was £98,000 (2020: £345,000).

Runpath Pilot Limited

Notes to the financial statements (continued)

for the year ended 31 March 2021

6 Directors' remuneration

The directors were remunerated by fellow subsidiary undertakings of Experian plc in respect of their services to the Group as a whole and received no remuneration from any company specifically in respect of their directorships of the Company in 2021 and 2020. This is on the basis that the services provided by the directors to the Company are insignificant and an amount in respect of these services cannot be realistically attributed.

7 Interest receivable and similar income

	2021 £'000	2020 £'000
Interest receivable from other group undertakings	6	36
Bank deposit and other interest	-	2
	6	38

8 Loss before tax

Loss before tax is stated after charging:

	2021 £'000	2020 £'000
Fees payable to the auditor for the audit of the Company's financial statements	8	7

9 Tax on loss

Analysis of credit for the year

Tax credit included in the profit and loss account

	2021 £'000	2020 £'000
Current tax:		
Current tax (credit)/charge for the year	(210)	(404)
Current tax charge in respect of prior periods	(17)	-
Total current tax	(227)	(404)
Deferred tax:		
Origination and reversal of timing differences	-	2
Total deferred tax	-	2
Tax on loss	(227)	(402)

Factors affecting the total tax credit for the year

The tax credit for the year is at a rate higher (2020: higher) than the main rate of UK corporation tax of 19% (2020: 19%). The differences are explained below.

Runpath Pilot Limited

Notes to the financial statements (continued)

for the year ended 31 March 2021

9 Tax on loss (continued)

Reconciliation of tax credit

	2021 £'000	2020 £'000
Loss before tax	(980)	(2,081)
Loss multiplied by the main rate of UK corporation tax	(186)	(395)
Effects of:		
Items not taxable	(24)	(7)
Adjustments to tax in respect of previous period	(17)	-
Tax credit for the year	(227)	(402)

Factors affecting future tax liabilities

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 and this was substantially enacted on 24 May 2021. This will have a consequential effect on the company's future tax charge.

10 Debtors

	2021 £'000	2020 £'000
Trade debtors	416	1,412
Amounts owed by group undertakings	4,246	8,225
Corporation tax	35	714
	4,697	10,351

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

Amounts owed by group undertakings are unsecured and repayable on demand and include £4,246,000 (2020: £6,942,000) which earns interest at a deposit rate or equivalent (interbank bid rate – LIBID). The remaining amounts are interest free.

Trade debtors are stated after provisions for impairment of £1,000 (2020: £6,000).

The Corporation tax debtor arises due to the Company group relieving its losses, for which it receives payment from other group entities. As such this debtor is expected to be recovered from other group undertakings.

Runpath Pilot Limited
Notes to the financial statements (continued)

for the year ended 31 March 2021

11 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	84	878
Amounts owed to group undertakings	8,131	11,847
Other taxes and social security	40	106
Contract liabilities	98	345
	8,353	13,176

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

12 Deferred tax

Deferred tax asset	£'000
At 1 April 2020	1
Amount charged to the profit and loss account	-
At 31 March 2021	1

Analysis of deferred tax balance:

	2021 £'000	2020 £'000
Depreciation in excess of capital allowances	1	1
Other timing differences	-	-
	1	1

The deferred tax asset is considered a non-current asset as it will not unwind in the next 12 months.

13 Called up share capital

Allotted and fully paid

	Par value per share	Number of shares allotted	2021 £'000	2020 £'000
Ordinary shares	£1	2	-	-

There were no transactions affecting share capital in the year ended 31 March 2021 or 2020.

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

Runpath Pilot Limited

Notes to the financial statements (continued)

for the year ended 31 March 2021

14 Profit and loss account

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

15 Ultimate parent undertaking and controlling party

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

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