Airmic Limited

Registered Number: 01345758

Annual Report and Accounts

For the year ended 31 December 2018

A company limited by guarantee

Airmic Board and Management

Directors	Lynda Lucas BSc, MBA, ACIS	Chairman from 12.06.18 First Deputy Chairman to 12.06.18
	Paul Goulding	Chairman to 12.06.18. Resigned 31.03.19
	Tim Murray LLB (Hons), ACII, ACILA, SIRM	First Deputy Chairman from 12.06.18 Second Deputy Chairman to 12.06.18
	Tracey Skinner ACII, AIRM	Second Deputy Chairman from 12.06.18
	John Ludlow CFIRM	Chief Executive Officer
	Colin Barker BA (Hons), FCMA, ACIS	
	Claire Combes BSc (Hons), ACA	
	Clive Clarke	
	Fiona Davidge LLB (Hons), FIRM, MBCI	
	Mark Dawson ACII, Chartered Insurance Practitioner	
	Timothy Graham FCA, ACII, MIRM, MBA	
	Lesley Harding	
	Alison Hill MBA, BSc (Hons), CGMA, ACMA, IRMCert	Appointed 22.03.19
	Nicholas Hughes BA (Law), MRAeS	
	Emily Jenner BSc (Hons)	Appointed 22.03.19
	James Kelly AMCT, FCA, MA	Appointed 22.03.19
	Aileen Lowe BA, ACII, MBA	Appointed 22.03.19
	Helen-Clare Pope BA (Hons), MSc, ACII, MIRM	Resigned 12.06.18
	Xavier Mutzig LLM	
	Kathryn Wallin	
Officers	Nicholas Hughes BA (Law), MRAeS	Honorary Secretary
	Timothy Graham FCA, ACII, MIRM, MBA	Honorary Treasurer
Secretariat	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	Deputy CEO & Technical Director
	Georgina Oakes BSc (Hons), ACII	Market Development Manager
	Suzan Ozkurt	Events and Marketing Manager
	Matthew Goldsmith	Digital Marketing Manager
	Yogini Patel	PA to CEO and Deputy CEO
	Olabisi Porteous LLB (Hons)	Membership Co-ordinator
	Lesley Davies BA (Hons), CPFA	Finance Manager
	Natalia Selter MAAT	Accounts Assistant
Special Responsibilities	Jessica Titherington MA	Public Relations & Editor Airmic News
	David Gamble BA, FRSA / Patrick Smith	Airmic Academy

The Directors' Report

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 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). 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 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; and
- 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.

Principal Activities

The principal activities of the company continued to be developing excellence in business risk management and supporting the effective use of insurance. The directors are of the opinion that the results should be disclosed within an income and expenditure account rather than a profit and loss account as this better reflects the nature of the company's activities.

Charitable Donations

The company made charitable donations of £1,500 in the year (£1,249 in 2017).

Directors

The directors as set out on page 2 under Airmic Board & Management held office during the whole of the period from 1 January 2018 to the date of this report unless otherwise stated. Executive and professional liability insurance, including directors' indemnity insurance was in place during the year.

Auditor

Kingston Smith LLP have indicated their willingness to continue in office. A resolution to reappoint Kingston Smith LLP as auditor to the company and to authorise the directors to fix their remuneration will be proposed at the Annual General Meeting.

Statement of Disclosure to Auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and, they have taken all the 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 report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and signed on their behalf by:

Lynda Lucas

Lynda Lucas
Chairman
Date: 14th May 2019

Independent Auditor's Report to the Members of Airmic Limited

Opinion

We have audited the financial statements of Airmic Limited for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Matters on which we are required to report by exception

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 directors' report.

We have nothing to report in respect of the following matters where 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;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Luke Holt

(Senior Statutory Auditor) for and on behalf of *Kingston Smith LLP, Statutory Auditor*

Date: 2019

Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Income and Expenditure Account

For the year ended 31 December 2018

	Note	2018 £	2017 £
Income	1	2,204,257	2,046,566
Direct expenses		694,872	641,927
Gross Surplus		**1,509,385**	**1,404,639**
Other operating expenses		1,440,990	1,429,989
Operating Surplus / (Deficit)	3	**68,395**	**(25,350)**
Bank interest receivable		6,044	6,527
Surplus / (Deficit) on Ordinary Activities Before Taxation		**74,439**	**(18,823)**
Taxation	5	14,040	(7,636)
Surplus / (Deficit) on Ordinary Activities After Taxation		**60,399**	**(11,187)**
Income and Expenditure Account Brought Forward		**1,248,581**	**1,259,768**
Income and Expenditure Account Carried Forward		**1,308,980**	**1,248,581**

The operating surplus for the year arises wholly from the company's continuing activities.

No separate Statement of Changes in Equity has been presented as there are no recognised gains or losses other than as set out in the Income and Expenditure Account.

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Balance Sheet

As at 31 December 2018

	Note	2018 £	2017 £
Fixed Assets			
Intangible assets	6	17,878	60,663
Tangible assets	7	369	1,002
Cash held on deposit		801,426	206,146
Investments	8	2	2
		819,675	**267,813**
Current Assets			
Debtors	9	1,156,102	1,068,700
Cash at bank and in hand		1,132,897	1,603,516
		2,288,999	**2,672,216**
Current Liabilities			
Creditors: amounts falling due within one year	10	**1,799,694**	**1,691,448**
Net Current Assets		489,305	980,768
Total Assets Less Current Liabilities		**1,308,980**	**1,248,581**
Reserves			
Income and Expenditure Account	12	**1,308,980**	**1,248,581**

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

Approved by the board of directors, authorised for issue and signed on their behalf by:

Lynda Lucas

Lynda Lucas
Chairman, Airmic Limited
Registered Number 01345758

Date: 14th May 2019

Statement of Cash Flows

For the year ended 31 December 2018

	2018		2017	
	£	£	£	£
Surplus (Deficit) Before Taxation		**74,439**		**(18,823)**
Adjustment for Non-Cash Items:				
Depreciation	633		15,861	
Amortisation	61,102		52,164	
Adjustments for Other Non-Operating Items:				
Interest on Investments	(6,044)		(6,527)	
Corporation Tax Paid	(21,175)		(5,525)	
Deferred Tax Charge	7,135	41,651	13,161	69,134
Adjusted Deficit / Surplus		**116,090**		**50,311**
Movements in Working Capital:				
(Increase)/Decrease in Debtors	(87,402)		(125,124)	
Increase/(Decrease) in Creditors	108,246	20,844	99,479	(25,645)
Cash Generated from Operations		**136,934**		**24,666**
Investing Activities:				
Purchase of Fixed Assets	(18,317)		(8,500)	
Interest Received	6,044	(12,273)	6,527	(1,973)
Net Cash Flow		**124,661**		**22,693**
Total cash brought forward		**1,809,662**		**1,786,969**
Cash held on deposit	801,426		206,146	
Cash at bank and in hand	1,132,897		1,603,516	
Total cash carried forward		**1,934,323**		**1,809,662**

Notes to the Financial Statements

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The directors have prepared forecasts for the foreseeable future and consider it appropriate to prepare the accounts on a going concern basis.

Income and Expenditure Account

As the company is not trading for profit, an income and expenditure account is presented, as the directors are of the opinion that this more appropriately shows a true and fair view of the Association's activities.

Turnover

Turnover represents membership subscriptions received and income receivable from events and services arranged by the association (net of VAT). All turnover results from activities in the UK.

Investments

Investments in subsidiary undertakings are included at cost less impairment.

Intangible Fixed Assets

Intangible fixed assets comprise website and computer systems development costs. Amortisation is provided on Intangible fixed assets on a straight-line basis over 2 – 4 years, depending upon an assessment of the likely useful life of the asset at the time of purchase. All website development costs meeting the revenue-raising requirement are capitalised. The capitalisation threshold for computer systems is £5,000.

Tangible Fixed Assets

Depreciation is provided on tangible fixed assets on a straight-line basis at rates between 50% and 20%, calculated to amortise the cost of each asset to its residual value over its expected useful life, between two and five years respectively. Computers and audio-visual equipment are written off over 2 years; office refurbishment and fixtures and fittings costs are written off over 5 years or the remaining term of the office lease, whichever is the shorter. Capitalisation thresholds are £1,000 for computers, audio visual and office equipment, furniture and fittings and £5,000 for office refurbishment costs.

Critical Accounting Estimates and Areas of Judgement

In the application of the company's accounting policies, the directors make judgements, estimates and assumptions about the book value of assets and liabilities based upon historical experience and other factors considered to be relevant. The annual amortisation and depreciation charges for fixed assets are sensitive to changes in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Revisions are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and current and fixed term bank deposits maturing in less than 90 days.

Financial Instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment except for investments which are initially measured at transaction price and subsequently at fair value.

Operating Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Pension Costs

The company contributes to the personal pension schemes of its employees. The cost of making such contributions is charged to the income and expenditure account in the year to which it relates.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the Financial Statements continued...

Exemption from Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its dormant subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Deferred Taxation

Deferred taxation is provided on all timing differences. Deferred taxation balances have not been discounted.

Functional Currency

The functional and presentational currency of the company is the pound sterling. Amounts are rounded to the nearest pound.

Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

2. Company Status and Control

The association is incorporated as a company in England and Wales limited by guarantee (so does not have share capital). Every member of the board which governs the association is a guaranteeing member of the association. In total, there were 1,134 guaranteeing members at 31 December 2018, the balance sheet date (2017: 981 guaranteeing members) and in the event of the company being wound up the maximum amount which each member is liable to contribute is £1.

3. Operating Surplus

			2018	2017
The operating surplus is stated after charging:			£	£
Depreciation / amortisation and amounts written off tangible and intangible fixed assets (note 6, 7)			61,735	68,025
Auditor's remuneration:	-	Audit services current year	8,600	8,350
	-	Other services current year	2,375	1,810
Operating lease rentals:	-	Equipment	5,910	5,822
	-	Land & Buildings	60,420	56,297

4. Employees and Directors

		2018	2017
The average number of directors (paid and unpaid members of the board) and staff employed by the association during the year was:			
	Directors (board members)	16	17
	Staff	9	9
		25	**26**

Staff costs for the above:

	2018	2017
	£	£
Salaries	691,029	707,840
Social security costs	83,619	85,537
Pension costs and other staff benefits (note 14)	57,949	66,042
Recruitment and training	23,368	41,005
	855,965	**900,424**

Notes to the Financial Statements continued...

4. Employees and Directors (continued)

The aggregate amount of directors' remuneration for the year amounted to £182,112 (2017: £204,625). No retirement benefits were accrued by directors. The figure for pension costs and other staff benefits included in note 4 includes salaries sacrificed to pensions. The total remuneration for key management personnel (salaries and employee benefits) amounted to £408,734 (2017: £429,853). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the association, including directors and senior management personnel to whom the directors have delegated significant authority or responsibility in the day-to-day running of the association's affairs.

5. Taxation

	2018	2017
	£	£
United Kingdom corporation tax on non-member activities at 19% (2017: 20%)	21,175	5,525
Deferred tax charge in the year	(7,135)	(13,161)
	14,040	**(7,636)**

Airmic Ltd is only taxed on non-Member activities. Activities transacted with Members are not subject to Corporation Tax.

6. Intangible Fixed Assets

	Website and Computer Systems
	£
Cost at 1 January 2018	**174,118**
Additions during the year	18,317
Cost at 31 December 2018	**192,435**
Accumulated amortisation at 1 January 2018	**113,455**
Charge for the year	61,102
Accumulated amortisation at 31 December 2018	**174,557**
Net book value at 31 December 2018	**17,878**
Net book value at 31 December 2017	60,663

Notes to the Financial Statements continued...

7. Tangible Fixed Assets

	Office Refurbishment Fixtures and Fittings & Computer Equipment
	£
Cost at 1 January 2018 and 31 December 2018	**130,110**
Accumulated depreciation at 1 January 2018	**129,108**
Charge for the year	633
Accumulated depreciation at 31 December 2018	**129,741**
Net book value at 31 December 2018	**369**
Net book value at 31 December 2017	1,002

8. Fixed Asset Investments

	Airmic (II) Ltd
	£
Cost and net book value at 1 January 2018 and 31 December 2018	2

Investments at 31 December 2018 comprised a 100% interest in the issued ordinary share capital of Airmic (II) Limited, a dormant company registered in England and Wales.

9. Debtors

	2018	2017
	£	£
Trade debtors	824,142	826,280
Other debtors	18,585	16,243
Prepayments and accrued income	313,375	226,177
	1,156,102	**1,068,700**

The increase in prepayments mainly reflects deposit invoices for future conference venues, timing differences in deposit payment terms for the forthcoming year's conference venue and other timing differences in invoices received around the turn of the year. Financial assets measured at amortised cost within the above total £845,376 (2017: £843,826).

Notes to the Financial Statements continued...

10. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	194,495	134,177
Corporation tax	21,175	5,525
Deferred Tax (Note 11)	1,984	9,119
Other Creditors	25,000	-
Tax & social security	213,610	174,283
Accruals	24,890	25,190
Deferred income	1,318,540	1,343,154
	1,799,694	**1,691,448**

The increase in trade creditors is mainly due to invoices for deposits on future conference venues received towards the end of the year and timing differences in supplier invoicing around the turn of the year. The tax and social security liability (PAYE) was relatively low at the previous year-end due to staffing changes. No pension creditors are included within accruals either in 2018 or 2017. Deferred income recognised in 2017 was entirely released in the 2018 year. Financial liabilities measured at amortised cost included in the above total £219,385 (2017: £159,367).

11. Provisions - Deferred Tax

	£
Balance brought forward at 1 January 2018	9,119
Amount charged to income and expenditure in the period	(7,135)
Balance carried forward at 31 December 2018	**1,984**

Deferred tax arises on timing differences from capital allowances.

12. Reserves

	Income and Expenditure Account
	£
Balance at 1 January 2018	1,248,581
Surplus for the year	60,399
Balance at 31 December 2018	**1,308,980**

Airmic has a Reserves Policy set within the context of its risk management and strategic planning processes. Reserves mitigate financial risks and provide funding for future projects to be identified through the strategic planning process. The Policy is reviewed annually by the Finance Committee and the Board to ensure that it meets changing needs and circumstances. The level of reserves at 31 December 2018 falls within the parameters set by the policy.

Notes to the Financial Statements continued...

13. Commitments under Operating Leases

At 31 December 2018, the company's total future minimum commitments under operating leases were as follows:

	Land and Buildings		Other	
	2018	2017	2018	2017
Commitments due:	£	£	£	£
in less than 1 year	34,953	60,420	4,042	5,641
in 1-5 years	-	34,953	5,519	9,561

14. Pension Commitments

The company contributes 7.5% of pensionable salaries to the personal pension schemes of its employees. The cost of company contributions to group schemes during the year amounted to £26,158 (2017: £34,578), including savings on employer National Insurance on sacrificed salaries passed on to employees. The reduction was due to staff vacancies and employee opt-out decisions. The figure for pension costs and other staff benefits included in note 4 includes salaries sacrificed to pensions.

15. Transactions with Related Parties

In 2018, £8,875 was paid to Holman Fenwick Willan LLP for legal and professional fees. Nicholas Hughes, director and Honorary Secretary to Airmic, was a partner in this firm (related party transactions 2017: £23,144). The 2017 year was exceptional due to the work associated with the CEO transition and the re-registration of Airmic's EU trademarks.

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