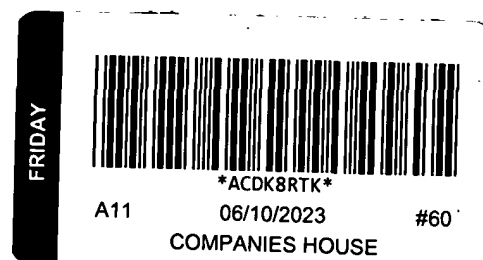


Experian Group Limited

Annual report and financial statements

for the year ended 31 March 2023

Company number: 03720393



Experian Group Limited

Annual report and financial statements for the year ended 31 March 2023

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Experian Group Limited

Strategic report for the year ended 31 March 2023

Principal activity and business model

The Company is a wholly-owned subsidiary of Experian plc and its principal activity is to act as an intermediate holding company.

The Company's interests in subsidiary undertakings includes the principal trading subsidiaries of the Experian Group in the UK and Ireland. These form the Experian Group's UK and Ireland region. The principal activities of those companies and region together are to:

- provide data and analytical tools to clients, who use these to manage credit risk, prevent fraud, target marketing offers and automate decision making; and
- help individuals to manage their credit relationships and protect against identity theft.

In common with the Experian Group's general business model, the UK and Ireland region is organised through two business lines, Business-to-Business and Consumer Services, supported by a number of corporate and administrative functions. Descriptions of each business line, their competitive environments and market influences, together with an overview of the Experian Group's business model, strategy and strategic objectives, can be found on pages 22 to 35 of the Experian Annual Report for the year ended 31 March 2023 (the 'Experian Annual Report 2023'), which does not form part of this report.

Other subsidiary undertakings of the Company primarily act as finance and intermediate holding companies and the names of all the Company's subsidiaries at 31 March 2023 are given within note 17(a) to the financial statements. The Company is not required to prepare consolidated financial statements under the Companies Act 2006.

The Company's balance sheet on page 10 shows net assets of US\$38,832,000 (2022: US\$23,290,000).

Review of business and future developments

The Company has continued to operate satisfactorily during the year and the directors anticipate that the Company will continue to act as an intermediate holding company. A review of the results of the Experian Group's UK and Ireland region for the year ended 31 March 2023 and commentary on future developments is given on page 13 of the Experian Annual Report 2023.

Section 172(1) statement

Section 172 legislation, which became effective during the year ended 31 March 2020, aims to help shareholders better understand how directors have discharged their duty to promote the success of companies, while having regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006 (s172 matters).

Section 172 defines the duties of company directors and concerns the duty to promote the success of companies. During the year, the directors of the Company continued to exercise these duties while having regard to the s172 matters, and also to other relevant factors as they reviewed and considered proposals from senior management, and as they governed the Company on behalf of its shareholders through the Board. The s172 matters are considered consistently across the wider Experian Group. As a subsidiary of Experian plc, the consideration of s172 matters by the Directors is outlined below with the use of cross references to the Experian Annual Report 2023.

(a) The likely consequences of any decision in the long term

The most significant business decisions the Company makes centre around its role as an intermediate holding company. The Board is responsible for approving and authorising Group financial reorganisations involving the Company and its subsidiary undertakings.

The Experian Group governance framework explains how the Board of Experian plc delegates its authority to subsidiaries, as outlined on page 102 of the Experian Annual Report 2023.

(b) The interests of the company's employees

The Company does not have any employees.

(c) The need to foster the company's business relationships with suppliers, customers and others

Details of how the wider Experian Group fosters business relationships with suppliers, customers and others are set out on pages 16 to 19 and 23 of the Experian Annual Report 2023.

(d) The impact of the company's operations on the community and the environment

Information on the wider Experian Group's impact is provided in the 'Our communities', 'Improving financial health for all' and 'Protecting the environment' sections on pages 17, 42, 43 and 56 of the Experian Annual Report 2023.

Experian Group Limited

Strategic report for the year ended 31 March 2023 (continued)

Section 172(1) statement (continued)

(e) The desirability of the company maintaining a reputation for high standards of business conduct

The ways in which ethical standards are upheld across the Experian Group are detailed on pages 45 and 54 of the Experian Annual Report 2023.

(f) The need to act fairly between members of the company

The Company is a wholly-owned immediate subsidiary of Experian Holdings Limited.

Stakeholder engagement

The Board fully recognises the importance of considering the Company's responsibilities and duties to both its shareholders and stakeholders as defined in section 172 of the Companies Act 2006. All material business cases considered in the Experian Group (for example, mergers, acquisitions and major capital investments) include an analysis of stakeholder impact considerations, anticipated impact and mitigations. This process helps the Board to perform the duties outlined in section 172 of the Companies Act 2006 and provides assurance to the Board that potential impacts on stakeholders have been considered in the development of proposals.

Information on stakeholder engagement for the wider Experian Group is provided on pages 16 to 19 and 104 to 107 of the Experian Annual Report 2023.

Results and dividends

The profit for the financial year was US\$136,505,000 (2022: loss of US\$1,543,000). During the year ended 31 March 2023, a dividend of US\$120,963,000 (2022: US\$479,037,000) was paid on the Company's ordinary shares.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the wider Experian Group, together with the main means by which they are managed or mitigated, are set out on pages 78 to 85 of the Experian Annual Report 2023.

As the Company is an intermediate holding company, its own principal risks and uncertainties are only indirectly related to such risks but are more directly related to the treasury, currency and other risks that are identified and discussed on pages 177 and 178 of that annual report. Such risks are managed on a group basis.

Key performance indicators

As the relevant risks of the Company are managed on a group or divisional basis, the directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of its development, performance or position. Information on the Experian Group's key performance indicators is given on pages 20 and 21 of the Experian Annual Report 2023.

By order of the Board



M E Pepper
Director
27 September 2023

Experian Group Limited

Directors' report for the year ended 31 March 2023

The directors present their report and the audited financial statements for the year ended 31 March 2023. The Company's registered number is 03720393. The Company has prepared a separate strategic report that contains certain information equivalent to that required in this directors' report.

Going concern

The Company's financial statements have been prepared on the going concern basis, notwithstanding its net current liabilities of US\$254,532,000 at 31 March 2023. Experian plc has given an undertaking to support the Company for at least 12 months from the date of signing the financial statements.

In adopting the going concern basis for preparing these financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters that could threaten the long-term financial stability of the Company. As the Company is an intermediate holding company, its own principal risks and uncertainties are only indirectly related to the risks facing the wider Experian Group.

The directors believe that the Company is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Company will have adequate resources to continue in operational existence. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Events occurring after the end of the reporting period

There have been no events after the reporting period which require disclosure in these financial statements.

Financial risk management

The directors monitor the risks and uncertainties facing the Company with reference to exposures to price, credit, liquidity, cash flow, interest rate and foreign exchange risks. They are confident that there are suitable policies in place and that all material risks are appropriately considered.

Directors and Company Secretary

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

J M Cattnach
A J Mills
M E Pepper

The company secretary at the date of signing this report is R P Hanna.

Insurance and third-party indemnification

During the year and up to the date of signing of this report the Company, through its parent group, maintained liability insurance and third-party indemnification provisions for its directors and the company secretary.

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 he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



M E Pepper
Director
27 September 2023

Registered office:
The Sir John Peace Building
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ

Experian Group Limited

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 the 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 also 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.

Independent auditor's report to the members of Experian Group Limited

Opinion

We have audited the financial statements of Experian Group Limited ("the Company") for the year ended 31 March 2023 which comprise the profit and loss account, balance sheet, statement of comprehensive income, 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 2023 and of its profit 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; and
- 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 judgments 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 and inspection of policy documentation as to Experian Plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

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 there are no revenue transactions. We did not identify any additional fraud risks.

Independent auditor's report to the members of Experian Group Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.

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 (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

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.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance 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.

Independent auditor's report to the members of Experian Group Limited (continued)

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
- 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 5, 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.

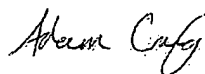
Auditor's responsibilities

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
EastWest
Tollhouse Hill
Nottingham
NG1 5FS

28 September 2023

Experian Group Limited

Profit and loss account for the year ended 31 March 2023

	Note	2023 US\$'000	2022 US\$'000
Income from shares in group undertaking	5	140,784	-
Interest payable and similar charges	6	(5,283)	(1,905)
Profit/(loss) before tax	7	135,501	(1,905)
Tax credit on profit/(loss)	8	1,004	362
Profit/(loss) for the financial year		136,505	(1,543)

Statement of comprehensive income for the year ended 31 March 2023

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the profit for the financial year.

Experian Group Limited

Balance sheet at 31 March 2023

	Note	2023 US\$'000	2022 US\$'000
Fixed assets			
Investments – shares in group undertakings	10	293,364	130,928
Current assets			
Debtors – amounts falling due within one year	11	1,004	121,005
Current liabilities			
Creditors – amounts falling due within one year	12	(255,536)	(228,643)
Net current liabilities		(254,532)	(107,638)
Total assets less current liabilities		38,832	23,290
Net assets		38,832	23,290
Equity			
Called-up share capital	13	284	284
Share premium account	14	24,632	24,632
Profit and loss account	15	13,916	(1,626)
Total shareholders' funds		38,832	23,290

The financial statements on pages 9 to 18 were approved by the Board on 27 September 2023 and are signed on its behalf by:



M E Pepper
Director

Company registered number: 03720393

Experian Group Limited

Statement of changes in equity for the year ended 31 March 2023

	Called-up share capital (Note 13) US\$'000	Share premium account (Note 14) US\$'000	Profit and loss account (Note 15) US\$'000	Total US\$'000
At 1 April 2021	284	24,632	478,954	503,870
Loss and Total comprehensive expense for the financial year	-	-	(1,543)	(1,543)
Transactions with owner: Dividends paid	-	-	(479,037)	(479,037)
At 31 March 2022	284	24,632	(1,626)	23,290
	Called-up share capital (Note 13) US\$'000	Share premium account (Note 14) US\$'000	Profit and loss account (Note 15) US\$'000	Total US\$'000
At 1 April 2022	284	24,632	(1,626)	23,290
Profit and Total comprehensive income for the financial year	-	-	136,505	136,505
Transactions with owner: Dividends paid	-	-	(120,963)	(120,963)
At 31 March 2023	284	24,632	13,916	38,832

Experian Group Limited

Notes to the financial statements for the year ended 31 March 2023

1. Corporate information

The Company is a private company limited by shares, incorporated and 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 03720393. The Company's principal activity is to act as an intermediate holding company.

2. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is a wholly-owned subsidiary of Experian plc (registered office: 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands) and is included in that company's consolidated financial statements for the year ended 31 March 2023. Therefore, the Company is exempt from the requirement to prepare group financial statements. These financial statements are separate financial statements of the Company.

Going concern

The Company's financial statements have been prepared on the going concern basis, notwithstanding its net current liabilities of US\$254,532,000 at 31 March 2023, which the directors believe to be appropriate for the following reasons: The Company has received a letter of support from Experian plc, which confirms the intention to provide financial support for at least 12 months from the date of signing the financial statements. Although there can be no certainty that this support will continue, at the date of approval of these financial statements, the directors have no reason to believe that it will not do so. As a result of this continued financial support, the directors of the Company have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the Company financial statements.

Financial Reporting Standard 101 'Reduced disclosure framework'

The directors opted to prepare these financial statements in accordance with FRS 101. The Company intends to continue to use this accounting framework until further notice.

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:

- 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.
- The following paragraphs of IAS 1 'Presentation of Financial Statements':
 - 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 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; and
 - paragraphs 134 to 136, so exempting the Company from presenting capital management disclosures.

Experian Group Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

2. Basis of preparation (continued)

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

- Paragraph 38 of IAS 1 'Presentation of Financial Statements', 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 the period;
- 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 providing key management compensation.
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.

Estimates and judgments

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 financial statements, are disclosed in note 4.

3. Significant accounting policies

The principal accounting policies are set out below and they have been applied consistently to both financial years presented, unless otherwise stated.

There are no new standards, amendments to existing standards or interpretations that are effective for the year ended 31 March 2023 that have had a material impact on the Company's financial statements. Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under UK accounting standards.

Reporting currency

These financial statements are presented in US dollars, the Company's functional currency.

Foreign currency translation

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.

Investments in group undertakings

Investments in group undertakings are stated at cost less any provisions for impairment. The Company follows IAS 36 'Impairment of Assets' and investments in group undertakings are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value less loss allowances. Where the time value of money is material, they are then carried at amortised cost using the effective interest method, less loss allowances. A loss allowance is established under the lifetime expected credit loss approach when there is objective evidence that the Company will not be able to collect all amounts due according to their original terms. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest method.

Experian Group Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3. Significant accounting policies (continued)

Tax

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

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

Dividend income

Dividend income from subsidiary undertakings is recognised when subsidiaries have paid interim dividends or have proposed and authorised final dividends.

Dividend distribution

Interim dividends are recognised in the Company's financial statements when they are paid. Other dividend distributions are recognised in the Company's financial statements in the year in which the dividends are approved in a general meeting by the Company's shareholders.

4. Critical accounting estimates, assumptions and judgments

(i) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements, will, by definition, seldom equal the related actual results.

The only 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 relate to the carrying value of the Company's investments in group undertakings. This is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and is stated at cost less any provisions for impairment.

(ii) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company profit and loss account and the Company balance sheet. There are no such judgments in the case of these financial statements.

5. Income from shares in group undertaking

During the year ended 31 March 2023, Experian Limited, a wholly owned subsidiary undertaking, paid a dividend of US\$140,784,000 (2022: US\$nil) to the Company.

6. Interest payable and similar charges

	2023 US\$'000	2022 US\$'000
Interest payable on amounts owed to group undertakings	5,283	1,905

Experian Group Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

7. Profit/(loss) before tax

No directors received any remuneration in respect of their services to the Company, either from the Company or from other group undertakings during the year ended 31 March 2023 (2022: US\$nil). The directors do not attribute a material amount of time to this Company and are remunerated elsewhere in the Group.

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2022: US\$nil).

The Company's auditor received remuneration of US\$3,000 for the audit of the Company's financial statements for the year ended 31 March 2023 (2022: US\$3,000) which was paid by Experian Finance plc, a fellow subsidiary undertaking of Experian plc, and was not recharged.

8. Tax on profit/(loss)

(a) Analysis of credit for the year

	2023 US\$'000	2022 US\$'000
Current tax:		
UK corporation tax credit on profit/(loss) for the year	(1,004)	(362)
Tax credit for the year	(1,004)	(362)

(b) Factors affecting the tax credit for the year

The tax credit for the year is at a rate lower than (2022: equal to) the main rate of UK corporation tax of 19% (2022: 19%) with the difference explained below:

	2023 US\$'000	2022 US\$'000
Profit/(loss) before tax	135,501	(1,905)
Profit/(loss) before tax multiplied by the main rate of UK corporation tax	25,745	(362)
Effect of:		
Income not taxable	(26,749)	-
Tax credit for the year	(1,004)	(362)

In the foreseeable future, the Company's tax balances will continue to be influenced by the nature of its income and expenditure and arrangements with fellow group undertakings for the surrender of UK taxable losses against UK taxable profits. Equally the Company's tax balances could be affected by changes in UK tax law.

The main rate of UK corporation tax increased from 19% to 25% on 1 April 2023. This will have a consequential effect on the Company's future tax charge.

The Company has no recognised or unrecognised deferred tax (2022: US\$nil).

Experian Group Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

9. Dividends

A dividend of US\$120,963,000 was paid in the year on the Company's ordinary shares. The dividend in the year ended 31 March 2022 comprises amounts paid in that year on the Company's ordinary shares of US\$600,000,000 after deduction of US\$120,963,000 paid in error by the Company. This amount was repaid by Experian Holdings Limited on 29 November 2022.

10. Investments – shares in group undertakings

	2023 US\$'000	2022 US\$'000
Cost		
At 1 April	261,216	261,216
Additions	162,436	-
Disposal	(130,288)	-
At 31 March	293,364	261,216
Accumulated impairment		
At 1 April	130,288	130,288
Disposal	(130,288)	-
At 31 March	-	130,288
Net book amount		
At 31 March	293,364	130,928

The net book value of the investments at 31 March 2023 is supported by the underlying assets or cash flows of the subsidiary undertakings.

During the year, the Company subscribed for 135,000,000 ordinary shares of £1 each in Experian Limited, a subsidiary undertaking, for a total consideration of US\$162,436,000.

During the year, Riverleen Finance Unlimited, a wholly owned subsidiary undertaking was liquidated resulting in a disposal of the investment held.

A list of the Company's subsidiary undertakings is given in note 17(a). The Company directly holds the whole of the issued ordinary share capital of the following undertaking:

Name of subsidiary undertaking	Country of incorporation
Experian Limited	England and Wales

The Company holds indirect interests in the whole of the issued equity shares of its subsidiary undertakings.

11. Debtors – amounts falling due within one year

	2023 US\$'000	2022 US\$'000
Amounts owed by group undertakings	-	120,963
Corporation tax asset	1,004	42
	1,004	121,005

Amounts owed by group undertakings are unsecured with no fixed date for repayment. The balance at 31 March 2022 was interest free.

Experian Group Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

12. Creditors – amounts falling due within one year

	2023 US\$'000	2022 US\$'000
Amount owed to group undertakings	255,536	228,643

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

13. Called-up share capital

	2023 US\$'000	2022 US\$'000
Allotted and fully paid:		
198,099 ordinary shares of £1 (US\$1.43) each	284	284

14. Share premium account

The share premium account arose on the issue of shares and is not available for distribution.

15. Profit and loss account

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

16. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Experian Holdings Limited, incorporated in England and Wales.

The Company's ultimate parent company 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, 2 Cumberland Place, Fenian Street, Dublin 2, D02 HY05, Ireland.

Experian Group Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

17. Related undertakings

(a) Subsidiary undertakings

Subsidiary undertakings of the Company at 31 March 2023 are listed below. These are all wholly owned.

Name of subsidiary undertaking	Country of incorporation
Tallyman Australia Pty Limited*	Australia
Castlight Limited*	England and Wales
Experian International Unlimited	England and Wales
Experian Limited	England and Wales
Experian Specialist Information Limited*	England and Wales
Experian SURBS Investments Limited	England and Wales
Experian Work Report Limited*	England and Wales
International Communication & Data Limited	England and Wales
Pay Dashboard Limited	England and Wales
QAS Limited*	England and Wales
Runpath Group Limited*	England and Wales
Runpath Pilot Limited*	England and Wales
Runpath Regulated Services Limited*	England and Wales
Tallyman Limited	England and Wales
Experian Holding EURL	France
ClarityBlue Inc	USA

Numeric superscripts refer to registered office addresses given in note 17(b).

* In voluntary liquidation

(b) Address of registered offices of subsidiary undertakings

Country of incorporation	Address of registered office
Australia	Level 26, 2 Southbank Boulevard, Southbank, VIC 3006
England and Wales	The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ
France	19 boulevard Malesherbes, 75008 Paris
USA	475 Anton Boulevard, Costa Mesa, CA 92626

(c) Additional information on subsidiary undertakings

Holdings comprising other than ordinary shares, common stock or common shares

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only.

(d) Associate undertaking

Name of associate undertaking	Holding	Country of incorporation
London & Country Mortgages Limited	25.0%	England and Wales

The Company's associate undertaking is indirectly held.