

Experian Holdings Limited
Annual report and financial statements
for the year ended 31 March 2016

Company registered number 03478895



Experian Holdings Limited

Strategic report

for the year ended 31 March 2016

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 include the principal trading subsidiaries of the Experian group in its North America region, the UK and Ireland region, and Spanish Latin America which forms part of Experian's Latin America region. The principal activity of those companies and regions together is 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 North America and UK and Ireland regions are organised through four business lines, Credit Services, Decision Analytics, Marketing Services and Consumer Services, supported by a number of corporate and administrative functions. The Latin America region is organised through three business lines, Credit Services, Decision Analytics and Marketing Services, supported by a number of corporate and administrative functions. Descriptions of each of the business lines, 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 4 to 9 of the Experian plc annual report for the year ended 31 March 2016, (the 'Experian annual report'), which does not form part of this report.

The Company also holds indirect interests in some less significant trading subsidiaries of the Experian group in North America, Spanish Latin America and the UK and Ireland. The names of all the Company's subsidiaries at 31 March 2016 are given within notes 14 and 21(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 shows net assets of US\$6,104m at 31 March 2016 (2015: US\$6,105m).

Review of business and future developments

The Company has continued to operate satisfactorily during the year and the directors anticipate that it will continue to act as an intermediate holding company. A review of the results of the Experian group's North America, Latin America and UK and Ireland regions for the year ended 31 March 2016 and commentary on future developments is given in pages 30 to 35 of the Experian annual report.

Results and dividends

The profit for the financial year was US\$178,589,000 (2015: US\$519,254,000). An interim dividend of some US\$178.38 per share, with a total cost of US\$180,180,000, was paid in the year ended 31 March 2016. No dividend was paid or proposed in respect of the year ended 31 March 2015.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the Experian group's North America and Latin America regions and the wider Experian group, together with the main means by which they are managed or mitigated, are set out on pages 12 to 21 of the Experian annual report. 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 in pages 128 and 129 of that annual report. Such risks are managed on a group basis.

Experian Holdings Limited

Strategic report

for the year ended 31 March 2016 (continued)

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 10 and 11 of the Experian annual report.

By order of the board



M E Pepper
Director
14 September 2016

Experian Holdings Limited

Directors' report

for the year ended 31 March 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016. The Company's registered number is 03478895. The Company is required to prepare a separate strategic report and that contains certain information equivalent to that required in this directors' report.

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

The Company's previous financial statements were prepared in accordance with applicable UK accounting standards. Following the requirements of FRS 100 'Application of financial reporting requirements' coming into effect, the directors have opted to prepare these financial statements in accordance with FRS 101. That intention was communicated to the Company's shareholders in September 2016.

Likely future developments

The directors anticipate that the Company will continue to hold investments.

Directors and Company Secretary

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

A J W Barnes
B J Cassin
C G Clark
W J S Floyd
M E Pepper
L M Pitchford
D A Robert
J L T Rossi
C J Rutter (resigned 11 February 2016)
K L Williams

The company secretary at the date of signing this report is C B Brown.

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.

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 exchange risks. They are confident that there are suitable policies in place and that all material risks are appropriately considered.

The Company has certain amounts payable denominated in the Colombian peso and the exchange rate risk arising from any volatility in the exchange rate of the Colombian peso against the US dollar has been mitigated by the use of a non-deliverable forward, a type of forward foreign exchange contract.

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101.

Experian Holdings Limited

Directors' report

for the year ended 31 March 2016 (continued)

Statement of directors' responsibilities (continued)

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Statement of disclosure of information to auditors

As at the date this report was signed, so far as each director is aware, there is no relevant audit information of which the auditors are unaware and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the board



M E Pepper
Director
14 September 2016

Independent auditors' report to the members of Experian Holdings Limited

Report on the financial statements

Our opinion

In our opinion Experian Holdings Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the annual report and financial statements (the 'annual report'), comprise:

- the balance sheet as at 31 March 2016;
- the profit and loss account and the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced disclosure framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Experian Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
16 September 2016

Experian Holdings Limited

Profit and loss account for the year ended 31 March 2016

		2016 US\$'000	2015 US\$'000
Continuing operations	Notes		
Income from shares in group undertakings	8	180,180	528,000
Interest receivable and similar income	9	8,791	2,120
Interest payable and similar charges	10	(10,382)	(10,866)
Profit on ordinary activities before tax	11	178,589	519,254
Tax on profit on ordinary activities	12	-	-
Profit for the financial year		178,589	519,254

Statement of comprehensive income for the year ended 31 March 2016

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 Holdings Limited

Balance sheet

at 31 March 2016

	Notes	2016 US\$'000	2015 US\$'000
Fixed assets			
Investments	14	6,078,210	6,078,210
Current assets			
Debtors – amounts due within one year	15	506,863	542,820
Current liabilities			
Creditors – amounts falling due within one year	16	(481,506)	(515,872)
Net current assets		25,357	26,948
Total assets less current liabilities		6,103,567	6,105,158
Net assets		6,103,567	6,105,158
Equity			
Called up share capital	17	1,447	1,447
Share premium account	18	5,604,689	5,604,689
Profit and loss account	19	497,431	499,022
Total shareholders' funds		6,103,567	6,105,158

The financial statements on pages 7 to 17 were approved by the board on 14 September 2016 and are signed on its behalf by:



M E Pepper
Director

Experian Holdings Limited

Statement of changes in equity for the year ended 31 March 2016

	Called up share capital (Note 17) US\$'000	Share premium account (Note 18) US\$'000	Profit and loss account (Note 19) US\$'000	Total US\$'000
At 1 April 2015	1,447	5,604,689	499,022	6,105,158
Profit for the financial year	-	-	178,589	178,589
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	178,589	178,589
Transactions with owners: Interim dividends paid	-	-	(180,180)	(180,180)
Transactions with owners	-	-	(180,180)	(180,180)
At 31 March 2016	1,447	5,604,689	497,431	6,103,567

	Called up share capital (Note 17) US\$'000	Share premium account (Note 18) US\$'000	Profit and loss account (Note 19) US\$'000	Total US\$'000
At 1 April 2014	1,447	5,604,689	(20,232)	5,585,904
Profit for the financial year	-	-	519,254	519,254
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	519,254	519,254
At 31 March 2015	1,447	5,604,689	499,022	6,105,158

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

1. Corporate information

The Company is a private company, 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 03478895. 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 the Companies Act 2006 and applicable UK accounting standards.

The Company is a wholly-owned subsidiary of Experian plc and is included in its consolidated financial statements, which are publicly available. Therefore the Company is exempt from the requirement to prepare group financial statements. These financial statements are separate financial statements.

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

The Company's previous financial statements were prepared in accordance with applicable UK accounting standards. Following the requirements of FRS 100 'Application of financial reporting requirements' coming into effect, the directors have opted to prepare these financial statements in accordance with FRS 101. That intention was communicated to the Company's shareholders in September 2016.

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;
 - 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 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 6.

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

3. FRS 101 transitional arrangements

As it has not previously presented financial statements under FRS 101, the Company is required under FRS 100 'Application of financial reporting requirements' and FRS 101 to apply the transitional arrangements set out in IFRS 1 in its financial statements for the year ended 31 March 2016. The key transitional arrangements are:

- an explanation of how the transition has affected the Company's reported financial position and financial performance;
- a reconciliation of the equity reported at 31 March 2014 and 31 March 2015; and
- a reconciliation of the profit and loss and other recognised gains and losses to the total comprehensive income reported for the year ended 31 March 2015.

The Company has measured its assets and liabilities at its own date of transition rather than the earlier date applicable for the group financial statements of Experian plc and the effect of the transition is detailed in note 4. In the opinion of the directors, the Company is not a financial institution as defined by FRS 101.

4. FRS 101 transitional effects

Explanation of how the transition affected the Company's reported financial position and financial performance

Classification of amounts owed by group undertakings

The application of the requirements of IAS 1, and their interaction with the Companies Act 2006, has resulted in a reduction of US\$500,000,000 in the amounts owed by group undertakings and reported as due after more than one year at 31 March 2015, with an increase of US\$500,000,000 in the amounts owed by group undertakings and reported as due within one year at that date.

5. Significant accounting policies

The principal accounting policies are set out below and they have been applied consistently to all financial years presented.

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 in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling at the balance sheet date. All differences are taken to the profit and loss account in the financial 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.

Tax

Current tax is calculated on the basis of the tax laws 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 substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that they are expected to be recoverable. Deferred tax assets and liabilities recognised have not been discounted.

Other financial assets

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates. These contracts are recognised as assets or liabilities as appropriate and are subsequently re-measured to fair value at each reporting date. Their fair value is calculated by reference to exchange rates at the balance sheet date. Changes in the fair value of these contracts are recognised immediately in the profit and loss account and are charged or credited within interest payable and similar charges.

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

5. Significant accounting policies (continued)

Dividend income

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

6. 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 most significant of these estimates and assumptions for the Company that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

Carrying value of investments in subsidiary undertakings

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 stated at cost less any provisions for impairment.

Fair value of derivatives and other financial instruments

The Company uses valuation techniques to determine the fair value of derivatives and other financial instruments that are not traded in an active market.

(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.

7. Foreign currency

The principal exchange rates used in these financial statements are an average exchange rate between the Colombian peso and the US dollar of 2,942 (2015: 2,118) and a closing exchange rate of 2,997 (2015: 2,596).

8. Income from shares in group undertakings

During the year ended 31 March 2016, a subsidiary undertaking paid a dividend of US\$180,180,000 to the Company (2015: US\$528,000,000).

9. Interest receivable and similar income

	2016 US\$'000	2015 US\$'000
Interest receivable from group undertakings	8,791	2,120

10. Interest payable and similar charges

	2016 US\$'000	2015 US\$'000
Interest payable to group undertakings	14,092	14,928
Net foreign exchange gains	(3,710)	(4,062)
	10,382	10,866

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

11. Profit on ordinary activities 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 2016 (2015: US\$nil).

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2015: US\$nil).

The auditors received remuneration of US\$8,000 for the audit of the Company's financial statements for the year ended 31 March 2016 (2015: US\$8,000) which was paid by Experian Finance plc and was not recharged. Experian Finance plc is a fellow subsidiary undertaking of Experian plc.

12. Tax on profit on ordinary activities

There is no current or deferred tax charge for the year ended 31 March 2016 or the prior year. The tax charge for the year is therefore at a rate lower (2015: lower) than the standard rate of UK corporation tax of 20% (2015: 21%) with the differences explained below:

	2016 US\$'000	2015 US\$'000
Profit on ordinary activities before tax	178,589	519,254
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax	35,718	109,043
Effects of:		
Dividend income not taxable	(36,036)	(110,880)
Expenses not deductible for tax purposes	1,060	2,659
Tax losses surrendered from fellow subsidiaries without consideration	(742)	(822)
Tax charge for the year	-	-

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 tax profits and losses. Equally the Company's tax balances could be affected by changes in UK tax law.

The main rate of UK corporation tax was reduced to 20% from 1 April 2015. Further reductions will reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020. These further reductions had been substantively enacted at 31 March 2016 and their effects are recognised in these financial statements. A further reduction will reduce the rate to 17% from 1 April 2020 but, as it had not been substantively enacted by 31 March 2016, its effect is not recognised.

The Company has no recognised or unrecognised deferred tax (2015: US\$nil).

13. Dividends

An interim dividend of some US\$178.38 per share, with a total cost of US\$180,180,000, was paid in the year ended 31 March 2016. No dividend was paid or proposed in respect of the year ended 31 March 2015.

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

14. Investments

	Shares in subsidiary undertakings	
	2016	2015
	US\$'000	US\$'000
Cost		
At 1 April and 31 March	9,101,561	9,101,561
Provision for impairment		
At 1 April and 31 March	3,023,351	3,023,351
Net book amount		
At 31 March	6,078,210	6,078,210

The net book amount of the investments at 31 March 2016 is supported by the underlying assets or cash flows of the subsidiary undertakings.

The Company's principal trading subsidiaries at 31 March 2016 are listed below and the Company holds either directly or indirectly the whole of the issued equity shares of these undertakings apart from Experian Colombia S.A., in which its interest is 99.9%. Of the companies listed, the Company holds direct interests in Experian Group Limited, Experian Latam Holdings Unlimited and Experian US Holdings Unlimited.

Name	Country of incorporation	Nature of business
Consumerinfo.com, Inc.	USA	Marketing services
Experian Colombia S.A.	Colombia	Information services
Experian Group Limited	England and Wales	Holding company
Experian Health, Inc. (formerly Passport Health Communications, Inc.)	USA	Information services
Experian Holdings, Inc.	USA	Holding company
Experian Information Solutions, Inc.	USA	Information services
Experian Latam Holdings Unlimited	England and Wales	Holding company
Experian Limited	England and Wales	Information services
Experian Marketing Solutions, Inc.	USA	Marketing services
Experian US Holdings Unlimited	England and Wales	Holding company
Rexburg Spain SL	Spain	Holding company

At 31 March 2016, the Company also held, either directly or indirectly, the whole of the issued equity share capital of the companies listed in note 21(a). Taken together with the companies detailed in this note, this information comprises a full listing of the Company's subsidiary undertakings at 31 March 2016.

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

15. Debtors – amounts due within one year

	2016 US\$'000	2015 US\$'000
Amounts owed by group undertakings	506,863	542,820

Amounts owed by group undertakings are unsecured, repayable on demand and earn interest at rates based on LIBOR for the currency in which the balances are denominated and their term.

16. Creditors – amounts due within one year

	2016 US\$'000	2015 US\$'000
Amounts owed to group undertakings	480,313	492,626
Other financial liabilities	1,193	23,246
	481,506	515,872

Amounts owed to group undertakings are unsecured and include US\$84,647,000 (2015: US\$97,516,000) which is denominated in the Colombian peso. This is repayable at a minimum of five days' notice and bears interest at Central Bank of Colombia three month DTF rate plus 1.5%, payable semi-annually. The remaining balance at 31 March 2016 and the whole balance at 31 March 2015 are unsecured, repayable on demand and bear interest at rates based on LIBOR for the currency in which the balances are denominated.

Other financial liabilities comprise the non-deliverable forward, a type of forward foreign exchange contract used in exchange rate risk management in connection with the Company's foreign exposure to movements in the Colombian peso against the US dollar. The carrying amounts approximate to their fair values and the notional principal amounts is COP 247,189,400,000 (approximately US\$82,485,000 at 31 March 2016).

17. Called up share capital

	2016 US\$'000	2015 US\$'000
Allotted and fully paid 1,010,103 ordinary shares of £1 (US\$1.43)	1,447	1,447

18. Share premium account

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

19. Profit and loss account

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

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

20. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is GUS Holdings Unlimited, 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, Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.

21. Related undertakings

(a) Subsidiary undertakings

The Company's principal subsidiary undertakings are shown in note 14. Other subsidiary undertakings of the Company at 31 March 2016 are listed below and, other than those companies which are subsidiary undertakings of Experian Colombia S.A., they are wholly owned. The Company holds indirect interests in 99.9% of the issued equity shares of the subsidiary undertakings of Experian Colombia S.A..

Experian NA Holdings Unlimited and Experian US Unlimited are directly held and the other subsidiaries listed are indirectly held.

Name	Country of incorporation	Nature of business
192business Ltd	England and Wales	Dormant
Byington Colombia S.A.S.*	Colombia	Information services
CCN UK 2005 Limited	England and Wales	Investment holding
CCN UK Unlimited	England and Wales	Financing
ClarityBlue, Inc.	USA	Non-trading
Credit Analyst International Corp.*	Panama	Investment holding
Data Systems Group of California	USA	Information services
EHI 2005 Limited	England and Wales	Investment holding
EHI UK Unlimited	England and Wales	Financing
EIS 2005 Limited	England and Wales	Investment holding
EIS UK Unlimited	England and Wales	Financing
Experian 2001 Unlimited	England and Wales	Dormant
Experian Colombian Investments SL	Spain	Investment holding
Experian Credit Advisors Inc.	USA	Consumer services
Experian Data Corp	USA	Information services
Experian Fraud Prevention Solutions, Inc.	USA	Decision analytics
Experian Holding EURL	France	Non-trading
Experian International Unlimited	England and Wales	Financing
Experian Latam Espana Inversiones S.L.U.*	Spain	Investment holding
Experian NA Holdings Unlimited	England and Wales	Dormant
Experian Northern Ireland Limited	Northern Ireland	Dormant
Experian Peru S.A.C. *	Peru	Information services
Experian Soluciones de Informacion, S.A. de C.V.	Mexico	Non-trading
Experian US Unlimited	England and Wales	Dormant
Experian Services Corporation	USA	Service company
Experian Soluciones V, S.A.*	Venezuela	Information services
Experian SURBS Investments Limited	England and Wales	Investment holding
GreenUmbrella.com, Inc.	USA	Marketing services
HD Decisions Limited	England and Wales	Non-trading
International Communication & Data Limited	England and Wales	Dormant
Leadspend, Inc.	USA	Marketing services
QAS Limited	England and Wales	Dormant
SafetyWeb, Inc.	USA	Information services
Statschedules India, LLC	USA	Investment holding
Tallyman Australia Pty Limited	Australia	Non-trading
Tallyman Limited	England and Wales	Non-trading
Techlightenment Ltd	England and Wales	Dormant

* a wholly owned subsidiary undertaking of Experian Colombia S.A.

Experian Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

21. Related undertakings (continued)

(a) Subsidiary undertakings (continued)

Name	Country of incorporation	Nature of business
The 41st Parameter, Inc	USA	Decision analytics
The 41st Parameter, Ltd.	England and Wales	Dormant
W2 Software (India) Private	India	Information services
X88 Software Limited	England and Wales	Non-trading

(b) Additional information on subsidiary undertakings

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

Experian Soluciones V, S.A. – A ordinary and B ordinary shares
Experian Holdings, Inc. – class A common stock
Experian Information Solutions Inc – common no par value shares
Experian Services Corporation – ordinary no par value shares

(c) Associate undertakings

Name	Holding
Central Source LLC	33.3%
New Management Services, LLC	33.3%
Online Data Exchange LLC	25.0%
Opt-out Services, LLC	25.0%
VantageScore Solutions, LLC	33.3%

The associate entities are all incorporated in the USA.