

Experian Holdings Limited
Annual report and financial statements
for the year ended 31 March 2014

Company registered number 03478895



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for the year ended 31 March 2014

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Experian Holdings Limited

Directors and other information

Directors

J C Alcantara
C Callero
C G Clark
B J Cassin
B G Elliott
W J S Floyd
R C Gallagher
J A Griffiths
Sir John Peace
M E Pepper
D A Robert
J L T Rossi
C J Rutter
K L Williams

Company secretary

C B Brown

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Registered office

Landmark House
Experian Way
NG2 Business Park
Nottingham
Nottinghamshire
NG80 1ZZ

Experian Holdings Limited

Strategic report

for the year ended 31 March 2014

Activities and review of the business

The Company is a member of the Experian plc Group ('the Group'). Its principal activity is to hold investments. The results for the year and the financial position at the year-end were considered satisfactory by the directors.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the wider Experian plc Group, together with the main means by which they are managed or mitigated, are set out on pages 20 to 26 of the Experian plc 2014 Annual Report, which does not form part of this report. As the Company is an intermediate investment 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 identified and discussed on pages 47 and 48 of that report, in its financial review. Such risks are generally managed on a group basis.

Financial risk management

The directors monitor the risks and uncertainties facing the Company with particular specific reference to its exposure to foreign exchange risk.

The Company has certain borrowings in Colombian pesos. 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 Company taking out a type of forward foreign exchange contract known as a non-deliverable forward.

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.

By order of the board



M E Pepper
Director
4 July 2014

Experian Holdings Limited

Directors' report

for the year ended 31 March 2014

Result

The result for the year was a loss of US\$12,274,000 (2013: US\$13,741,000).

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of US\$492,306,000 at 31 March 2014 (2013: US\$480,032,000). Experian plc has given an undertaking to support the Company for at least twelve months from the date of signing the financial statements.

Likely future developments

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

Financial risk management

The strategic report contains certain information equivalent to that required in this directors' report.

Directors

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

J C Alcantara	
C A Boundy	(resigned 15 May 2014)
C Callero	
C G Clark	(appointed 21 May 2014)
B J Cassin	
B G Elliott	(appointed 10 April 2014)
W J S Floyd	(appointed 26 July 2013)
R C Gallagher	
J A Griffiths	(appointed 10 April 2014)
B J Herb	(resigned 3 July 2013)
Sir John Peace	
M E Pepper	
D A Robert	
J L T Rossi	(appointed 21 May 2014)
C J Rutter	
R R L Silva (R Loureiro)	(removed 27 June 2014)
K L Williams	(appointed 3 May 2013)

Insurance and third party indemnification

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

Statement of directors' responsibilities

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 UK Generally Accepted Accounting Practice (UK 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 its profit or loss 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 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.

Experian Holdings Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

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
4 July 2014

Independent auditors' report

Independent auditors' report to the members of Experian Holdings Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Experian Holdings Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account 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 their preparation comprises applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('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.

In addition, we read all the financial and non-financial information in the annual report and financial statements 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.

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.

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

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.

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 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.



David Teager (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
4 July 2014

Experian Holdings Limited

Profit and loss account

for the year ended 31 March 2014

	Notes	2014 US\$'000	2013 US\$'000
Operating result		-	-
Interest payable and similar charges	3	(12,274)	(13,741)
Loss on ordinary activities before tax	4	(12,274)	(13,741)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after tax and for the financial year	10	(12,274)	(13,741)

All amounts relate to continuing operations.

There are no recognised gains and losses other than the losses for the financial years stated above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the losses on ordinary activities before tax and the losses for the financial years stated above and their historical cost equivalents.

Experian Holdings Limited

Balance sheet

at 31 March 2014

	Notes	2014 US\$'000	2013 US\$'000
Fixed assets			
Investments	6	6,078,210	6,078,210
Current assets			
Debtors	7	34,968	55,149
Current liabilities			
Creditors – amounts falling due within one year	8	(527,274)	(535,181)
Net current liabilities		(492,306)	(480,032)
Total assets less current liabilities		5,585,904	5,598,178
Net assets		5,585,904	5,598,178
Capital and reserves			
Called up share capital	9	1,447	1,447
Share premium account	10	5,604,689	5,604,689
Profit and loss account	10	(20,232)	(7,958)
Total shareholders' funds	11	5,585,904	5,598,178

The financial statements on pages 7 to 14 were approved by the board of directors on 4 July 2014 and signed on its behalf by:



M E Pepper
Director

The Company's registered number is 03478895.

Experian Holdings Limited

Notes to the financial statements

for the year ended 31 March 2014

1 Accounting policies

Basis of accounting

These financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards. The material accounting policies relevant to these financial statements are set out below.

In accordance with Financial Reporting Standard ('FRS') 18, the Company has conducted a review of its accounting policies and estimation techniques, which has not resulted in any change to the Company's accounting policies or estimation techniques.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of US\$492,306,000 (2013: US\$480,032,000). Experian plc has given an undertaking to support the Company for at least twelve months from the date of signing the financial statements.

Cash flow statement, group accounts and related party disclosures

The Company is a wholly-owned subsidiary of Experian plc and is included in its consolidated financial statements, which are publicly available. Under FRS 1, these financial statements do not require inclusion of a cash flow statement, and under the Companies Act 2006 the Company is exempt from preparing group accounts. Under FRS 8 the Company is exempt from disclosing transactions with entities wholly-owned by Experian plc.

Reporting currency

These financial statements are presented in US dollars, the Company's functional currency, and have been rounded to the nearest thousand dollars, except where specifically noted otherwise.

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 year in which they arise.

Other financial assets

The Company uses a type of forward foreign exchange contract known as a non-deliverable forward 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 at each reporting date. Their carrying value is calculated by reference to exchange rates at the balance sheet date. Changes in the carrying value of these contracts are recognised immediately in the profit and loss account and are charged or credited within interest payable and similar charges.

Investments

Investments in group companies are valued at cost less any provisions necessary for permanent diminution in value.

Interest

Interest payable is recognised on an accruals basis.

Dividend income

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

2 Foreign currency

The principal exchange rates used in these financial statements are, for the year ended 31 March 2014, an average exchange rate between the Colombian peso and the US dollar of 1,923.0 (2013: 1,794.7) and a closing exchange rate of 1,966.5 (2013: 1,825.0).

Experian Holdings Limited

Notes to the financial statements (continued)

for the year ended 31 March 2014

3 Interest payable and similar charges

	2014 US\$'000	2013 US\$'000
Interest payable to group undertakings	16,533	19,027
Net foreign exchange gains	(4,259)	(5,286)
	12,274	13,741

4 Loss on ordinary activities before tax

The auditors received remuneration of US\$8,000 (2013: US\$8,000) for the audit of the Company's financial statements which was paid by Experian Limited, an indirect subsidiary undertaking, and was not recharged.

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements.

The directors were remunerated by fellow subsidiary undertakings of Experian plc in respect of their services to the Experian plc Group as a whole and received no remuneration from any company specifically in respect of their directorships of the Company in 2014 or 2013.

5 Tax on loss on ordinary activities

The Company had no corporation tax charge in respect of the year ended 31 March 2014 (2013: US\$nil).

The Company has no recognised or unrecognised deferred tax (2013: US\$nil).

Factors affecting the total current tax charge for the year

The current tax charge for the year is higher (2013: higher) than the main rate of UK corporation tax of 23% (2013: 24%). The difference is explained below:

	2014 US\$'000	2013 US\$'000
Loss on ordinary activities before tax	(12,274)	(13,741)
Loss on ordinary activities multiplied by the main rate of UK corporation tax	(2,823)	(3,298)
Effects of:		
Expenses not deductible for tax purposes	3,803	-
Tax losses surrendered (from)/to fellow subsidiaries without consideration	(980)	3,298
Total current tax charge for the year	-	-

Factors affecting future tax liabilities

In the foreseeable future, the Company's tax liability will continue to be influenced by the nature of its income and expenditure, the ability of its parent group to surrender UK tax losses to it, and could be affected by changes in UK tax law.

The main rate of UK corporation tax has been reduced to 21% from 1 April 2014, and 20% from 1 April 2015.

Experian Holdings Limited

Notes to the financial statements (continued)

for the year ended 31 March 2014

6 Fixed asset investments

Shares in subsidiary undertakings	US\$'000
Cost	
At 1 April 2013 and 31 March 2014	9,101,561
Provisions for impairment	
At 1 April 2013 and 31 March 2014	3,023,351
Net book amount	
At 31 March 2014	6,078,210
At 31 March 2013	6,078,210

Where subsidiaries are not trading companies or do not own trading companies, the directors have reviewed the carrying value of the investments against the net asset values of those subsidiaries and have created impairment charges accordingly against the carrying values.

The principal subsidiaries at 31 March 2014 are listed below. All are wholly owned. Other subsidiaries are listed at note 13.

On 1 October 2013 Experian Holdings, Inc. acquired 100% of the equity of The 41st Parameter Inc, a provider of fraud detection services, based in the US, for a maximum potential cash consideration of US\$324m.

On 21 November 2013 Experian Holdings, Inc. completed the acquisition of 100% of the equity of Passport Health Communications, Inc., a leading provider of data, analytics and software in the US healthcare payments market, for a cash consideration of US\$850m.

Name of subsidiary undertaking (Those marked * below are directly held)	Country of incorporation	Class of shares	Nature of business
Experian Colombia SA (formerly named Experian Computec SAS)	Colombia	Ordinary	Information services
Consumerinfo.com, Inc.	USA	Ordinary	Marketing services
Experian Group Limited*	England and Wales	Ordinary	Holding company
Experian Holdings, Inc.	USA	Ordinary	Holding company
Experian Information Solutions, Inc.	USA	Ordinary	Information services
Experian Latam Holdings BV	Netherlands	Ordinary	Holding company
Experian Latam Holdings Limited*	England and Wales	Ordinary	Holding company
Experian Limited	England and Wales	Ordinary	Information services
Experian Marketing Solutions, Inc.	USA	Ordinary	Marketing services
Experian US Holdings Unlimited*	England and Wales	Ordinary	Holding company
Passport Health Communications, Inc.	USA	Ordinary	Information services
Rexburg Spain S.L.	Spain	Ordinary	Financing company
The 41st Parameter, Inc	USA	Ordinary	Decision analytics

Experian Holdings Limited

Notes to the financial statements (continued)

for the year ended 31 March 2014

7 Debtors

	2014 US\$'000	2013 US\$'000
Amounts owed by group undertakings	34,968	52,554
Other financial assets - due within one year	-	2,595
	34,968	55,149

Amounts owed by group undertakings are unsecured, repayable on demand, and earn interest at one month US dollar LIBOR less 0.25%.

Other financial assets consisted of foreign exchange contracts used in exchange rate risk management. They had notional principal amounts of COP 247,189,400,000 (approximately US\$135,000,000 at 31 March 2013).

8 Creditors – amounts falling due within one year

	2014 US\$'000	2013 US\$'000
Amounts owed to group undertakings	523,837	535,181
Other financial liabilities - due within one year	3,437	-
	527,274	535,181

Amounts owed to group undertakings are unsecured. US\$128,632,000 (2013: US\$139,304,000) is denominated in Colombian pesos, repayable at five days' notice and bears interest at Central Bank of Colombia three month DTF rate plus 1.5%, payable semi-annually. The remainder is denominated in US dollars, repayable on demand and bears interest at one month US dollar LIBOR plus 1.5%, payable monthly.

Other financial liabilities consist of foreign exchange contracts used in exchange rate risk management. They had notional principal amounts of COP 247,189,400,000 (approximately US\$125,700,000 at 31 March 2014).

9 Called up share capital

Allotted and fully paid

	Par value per share	Number of shares allotted	2014 US\$'000	2013 US\$'000
Ordinary shares	£1 (US\$1.43)	1,010,103	1,447	1,447

10 Reserves

	Share premium account US\$'000	Profit and loss account US\$'000
At 1 April 2013	5,604,689	(7,958)
Loss for the financial year	-	(12,274)
At 31 March 2014	5,604,689	(20,232)

Experian Holdings Limited

Notes to the financial statements (continued)

for the year ended 31 March 2014

11 Reconciliation of movements in shareholders' funds

	2014 US\$'000	2013 US\$'000
Loss for the financial year	(12,274)	(13,741)
Net decrease in shareholders' funds	(12,274)	(13,741)
Opening shareholders' funds	5,598,178	5,611,919
Closing shareholders' funds	5,585,904	5,598,178

12 Immediate and ultimate parent undertaking and controlling party

The immediate parent undertaking is GUS Holdings Unlimited, incorporated in England and Wales.

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

13 Other subsidiary undertakings

In the opinion of the directors the results or financial position of the other subsidiary undertakings listed below, which are wholly owned, are not considered to have principally affected the figures shown in these financial statements. Experian NA Holdings Unlimited and Experian US Unlimited are directly held. Except for those, subsidiaries are indirectly held and, except where indicated, they are incorporated in England and Wales.

Name of subsidiary undertaking	Incorporated in	Trade/status
192business Ltd		Dormant
Acredita S.A.C.	Peru	Information services
Byington Colombia S.A.S.	Colombia	Information services
CCN UK 2005 Limited		Investment holding
CCN UK Unlimited		Financing
ClarityBlue, Inc.	USA	Dormant
Computec Espana Inversiones S.L.U.	Spain	Investment holding
Computec Venezuela S.A.	Venezuela	Information services
Cosand Group, Ltd	USA	Information services
Credito Analyst International Corp.	Panama	Investment holding
Datacourrier S.A.	Colombia	Information services
Data Systems Group of California	USA	Information services
EHI 2005 Limited		Investment holding
EHI UK Unlimited		Financing
EIS 2005 Limited		Investment holding
EIS UK Unlimited		Financing
Experian 2001 Unlimited		Dormant
Experian Credit Advisors Inc.	USA	Consumer services
Experian Data Corp	USA	Information services

Experian Holdings Limited

Notes to the financial statements (continued)

for the year ended 31 March 2014

13 Other subsidiary undertakings (continued)

Name of subsidiary undertaking	Incorporated in	Trade/status
Experian Fraud Prevention Solutions, Inc.	USA	Decision analytics
Experian Holdings EURL	France	Non-trading
Experian Integrated Marketing Holdings Limited		Dormant
Experian International Unlimited		Financing
Experian NA Holdings Unlimited		Dormant
Experian Northern Ireland Limited	Northern Ireland	Dormant
Experian Soluciones de Informacion, S.A. de C.V.	Mexico	Non-trading
Experian US Unlimited		Dormant
Experian Services Corporation	USA	Service company
Experian Services (2009) Limited		Dormant
Experian SURBS Investments Limited		Investment holding
FootFall France Sarl	France	Information services
FootFall Limited		Information services
Garlik Limited		Dormant
GreenUmbrella.com, Inc.	USA	Marketing services
International Communication & Data Limited		Dormant
Leadspend, Inc.	USA	Marketing services
LM Group Ltd		Dormant
Medical Present Value, Inc.	USA	Information services
Nebo Systems, Inc.	USA	Information services
QAS Limited		Non-trading
Passport Health Holdings Corporation	USA	Investment holding
Passport Holdings Corporation	USA	Investment holding
PriceGrabber.com Inc.	USA	Non-trading
Riskdisk Ltd		Dormant
SafetyWeb, Inc.	USA	Information services
Scorex (UK) Limited		Dormant
Search America, Inc.	USA	Information services
Statschedules India, LLC	USA	Investment holding
Statschedules Technologies, Inc	USA	Investment holding
Tallyman Australia Pty Limited	Australia	Non-trading
Tallyman Limited		Non-trading
Tozan Limited		Dormant
Techlightenment Ltd		Dormant
The 41st Parameter, Ltd.		Non-trading
W2 Software (India) Private	India	Information services

On 9 August 2013 Experian Holdings, Inc. acquired 100% of the equity of Leadspend, Inc., a provider of email validation services in the USA, for a cash consideration.