

Experian Holdings Limited  
Annual report and financial statements  
for the year ended 31 March 2015

Company registered number 03478895

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**Experian Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2015**

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# **Experian Holdings Limited**

## **Directors and other information**

### **Directors**

A J W Barnes  
C G Clark  
B J Cassin  
W J S Floyd  
M E Pepper  
L M Pitchford  
D A Robert  
J L T Rossi  
C J Rutter  
K L Williams

### **Company secretary**

C B Brown

### **Registered office**

The Sir John Peace Building  
Experian Way  
NG2 Business Park  
Nottingham  
Nottinghamshire  
NG80 1ZZ

### **Independent auditors**

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

# **Experian Holdings Limited**

## **Strategic report**

**for the year ended 31 March 2015**

### **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 16 to 21 of the Experian plc 2015 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 in note 7 to the Experian plc Group financial statements within that report. 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  
29 June 2015

# **Experian Holdings Limited**

## **Directors' report**

**for the year ended 31 March 2015**

### **Result**

The result for the year was a profit of US\$519,254,000 (2014: loss of US\$12,274,000).

### **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	(resigned 31 December 2014)
A J W Barnes	(appointed 15 September 2014)
C A Boundy	(resigned 15 May 2014)
C Callero	(resigned 16 July 2014)
C G Clark	(appointed 21 May 2014)
B J Cassin	
B G Elliott	(appointed 10 April 2014; resigned 4 August 2014)
W J S Floyd	
R C Gallagher	(resigned 21 July 2014)
J A Griffiths	(appointed 10 April 2014, resigned 30 July 2014)
Sir John Peace	(resigned 16 July 2014)
M E Pepper	
L M Pitchford	(appointed 1 October 2014)
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	

### **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 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 ought to have taken as a director in order to make himself 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  
29 June 2015

## **Independent auditor's report**

### **Independent auditor's 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 2015 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**

Experian Holdings Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- 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 the preparation of the financial statements is 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.

##### **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.

##### **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.

## **Independent auditor's report to the members of Experian Holdings Limited (continued)**

### **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 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.



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

29 June 2015



## Experian Holdings Limited

### Profit and loss account

for the year ended 31 March 2015

	Notes	2015 US\$'000	2014 US\$'000
<b>Operating result</b>		-	-
Income from shares in group undertakings – dividends receivable		528,000	-
Other interest receivable and similar income		2,120	-
Interest payable and similar charges	3	(10,866)	(12,274)
<b>Profit/(loss) on ordinary activities before tax</b>	4	519,254	(12,274)
Tax on profit/(loss) on ordinary activities	5	-	-
<b>Profit/(loss) on ordinary activities after tax and for the financial year</b>	10	519,254	(12,274)

All amounts relate to continuing operations.

There are no recognised gains and losses other than the profits and 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 profit or loss on ordinary activities before tax and the profit or loss for the financial years stated above and their historical cost equivalents.

# Experian Holdings Limited

## Balance sheet

at 31 March 2015

	Notes	2015 US\$'000	2014 US\$'000
<b>Fixed assets</b>			
Investments	6	6,078,210	6,078,210
<b>Current assets</b>			
Debtors – amounts due within one year	7	42,820	34,968
Debtors – amounts due after more than one year	7	500,000	-
		542,820	34,968
<b>Current liabilities</b>			
Creditors – amounts falling due within one year	8	(515,872)	(527,274)
<b>Net current assets/(liabilities)</b>		26,948	(492,306)
<b>Total assets less current liabilities</b>		6,105,158	5,585,904
<b>Net assets</b>		6,105,158	5,585,904
<b>Capital and reserves</b>			
Called up share capital	9	1,447	1,447
Share premium account	10	5,604,689	5,604,689
Profit and loss account	10	499,022	(20,232)
<b>Total shareholders' funds</b>	11	6,105,158	5,585,904

The financial statements on pages 7 to 14 were approved by the board of directors on 29 June 2015 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 2015**

### **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.

#### **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 2015, an average exchange rate between the Colombian peso and the US dollar of 2,117.6 (2014: 1,923.0) and a closing exchange rate of 2,595.9 (2014: 1,966.5).

## Experian Holdings Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2015

#### 3 Interest payable and similar charges

	2015 US\$'000	2014 US\$'000
Interest payable to group undertakings	14,928	16,533
Net foreign exchange gains	(4,062)	(4,259)
	10,866	12,274

#### 4 Profit/(loss) on ordinary activities before tax

The auditor received remuneration of US\$8,000 (2014: 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 2015 or 2014.

#### 5 Tax on profit/(loss) on ordinary activities

The Company had no corporation tax charge in respect of the year ended 31 March 2015 (2014: US\$nil).

The Company has no recognised or unrecognised deferred tax (2014: US\$nil).

##### Factors affecting the total current tax charge for the year

The current tax charge for the year is lower (2014: higher) than the main rate of UK corporation tax of 21% (2014: 23%). The difference is explained below:

	2015 US\$'000	2014 US\$'000
<b>Profit/(loss) on ordinary activities before tax</b>	<b>519,254</b>	<b>(12,274)</b>
Profit/(loss) on ordinary activities multiplied by the main rate of corporation tax	109,043	(2,823)
Effects of:		
Dividend income not taxable	(110,880)	-
Expenses not deductible for tax purposes	2,659	3,803
Tax losses surrendered from fellow subsidiaries without consideration	(822)	(980)
<b>Total current tax charge for the year</b>	<b>-</b>	<b>-</b>

##### 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 20% from 1 April 2015.

# Experian Holdings Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2015

### 6 Fixed asset investments

Shares in subsidiary undertakings	US\$'000
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	9,101,561
<b>Provisions for impairment</b>	
At 1 April 2014 and 31 March 2015	3,023,351
<b>Net book amount</b>	
At 31 March 2015	6,078,210
At 31 March 2014	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.

Principal subsidiaries at 31 March 2015 are listed below. All are wholly owned. Note 13 lists other subsidiaries.

Name of subsidiary undertaking (Those marked * below are directly held)	Country of incorporation	Class of shares	Nature of business
Experian Colombia SA	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 Unlimited*	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	Holding company
The 41st Parameter, Inc	USA	Ordinary	Decision analytics

### 7 Debtors

	Due within one year 2015 US\$'000	Due after more than one year 2015 US\$'000	Due within one year 2014 US\$'000	Due after more than one year 2014 US\$'000
Amounts owed by group undertakings	42,820	500,000	34,968	-

Amounts owed by group undertakings at 31 March 2015 and reported as due after more than one year comprise unsecured loan notes due in 2016 which earn interest at rates based on LIBOR for the US dollar, being the currency in which the notes are denominated, and their term. Accrued interest thereon of US\$2,120,000 is reported as due within one year. The remaining balance at 31 March 2015, and the whole balance at 31 March 2014, is unsecured, repayable on demand and earns interest at one month US dollar LIBOR less 0.25%.

# Experian Holdings Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2015

### 8 Creditors – amounts falling due within one year

	2015 US\$'000	2014 US\$'000
Amounts owed to group undertakings	492,626	523,837
Other financial liabilities - due within one year	23,246	3,437
	<b>515,872</b>	<b>527,274</b>

Amounts owed to group undertakings are unsecured. US\$97,516,000 (2014: US\$128,632,000) is denominated in Colombian pesos, 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 remainder is denominated in US dollars, repayable on a minimum of five days' notice and bears interest at one year US dollar LIBOR plus 1.5%, payable annually.

Other financial liabilities consist of foreign exchange contracts used in exchange rate risk management. Their above carrying amounts approximate to their fair values. They had notional principal amounts of COP 247,189,400,000 (approximately US\$95,223,000 at 31 March 2015).

### 9 Called up share capital

#### Allotted and fully paid

	Par value per share	Number of shares allotted	2015 US\$'000	2014 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 2014	5,604,689	(20,232)
Profit for the financial year	-	519,254
<b>At 31 March 2015</b>	<b>5,604,689</b>	<b>499,022</b>

### 11 Reconciliation of movements in shareholders' funds

	2015 US\$'000	2014 US\$'000
Profit/(loss) for the financial year	519,254	(12,274)
Net increase/(decrease) in shareholders' funds	519,254	(12,274)
Opening shareholders' funds	5,585,904	5,598,178
<b>Closing shareholders' funds</b>	<b>6,105,158</b>	<b>5,585,904</b>

## Experian Holdings Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2015

#### 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
Byington Colombia S.A.S.	Colombia	Information services
CCN UK 2005 Limited		Investment holding
CCN UK Unlimited		Financing
ClarityBlue, Inc.	USA	Dormant
Cosand Group, Ltd	USA	Information services
Credit Analyst International Corp.	Panama	Investment holding
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 Fraud Prevention Solutions, Inc.	USA	Decision analytics
Experian Holdings EURL	France	Non-trading
Experian International Unlimited		Financing
Experian Latam Espana Inversiones S.L.U.(formerly Computec Espana Inversiones S.L.U.)	Spain	Investment holding
Experian NA Holdings Unlimited		Dormant
Experian Northern Ireland Limited	Northern Ireland	Dormant
Experian Peru S.A.C. (formerly Acredita S.A.C.)	Peru	Information services
Experian Soluciones de Informacion, S.A. de C.V.	Mexico	Non-trading
Experian US Unlimited		Dormant
Experian Services Corporation	USA	Service company
Experian Soluciones V, S.A. (formerly Computec Venezuela S.A.)	Venezuela	Information services
Experian SURBS Investments Limited		Investment holding

## Experian Holdings Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2015

#### 13 Other subsidiary undertakings (continued)

Name of subsidiary undertaking	Incorporated in	Trade/status
FootFall Central Europe GmbH	Germany	Dormant
FootFall France Sarl	France	Information services
FootFall Limited		Information services
GreenUmbrella.com, Inc.	USA	Marketing services
HD Decisions Limited		Non-trading
International Communication & Data Limited		Dormant
Leadspend, Inc.	USA	Marketing services
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
SafetyWeb, Inc.	USA	Information services
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
Techlightenment Ltd		Dormant
The 41st Parameter, Ltd.		Dormant
W2 Software (India) Private	India	Information services
X88 Software Limited		Non-trading

On 7 May 2014 Experian Limited purchased, for a cash consideration, 100% of the issued ordinary shares of HD Decisions Limited, developers and providers of decision analytics software, and on 1 October 2014 100% of the issued ordinary shares of X88 Software Limited, developers and providers of data management software. Both companies transferred their trades and assets to Experian Limited with effect from 31 March 2015.