

GUS US Unlimited

Directors' report and financial statements

for the year ended 31 March 2012

Company number 03508869

FRIDAY



\*A1JUPH1L\*

A29

19/10/2012

#42

COMPANIES HOUSE

# **GUS US Unlimited**

## **Directors' report for the year ended 31 March 2012**

The directors present their report and the audited financial statements for the year ended 31 March 2012. The Company's registered number is 03508869.

### **Principal activity**

During the year under review, the Company was a wholly-owned subsidiary of Experian plc and its principal activity was to act as an intra-group finance company.

### **Review of business and future developments**

Following the payment of an interim dividend in November 2011 and the associated reduction in the amount owed by group undertakings, the Company ceased to trade and the directors do not anticipate that it will trade in the foreseeable future.

In the light of the cessation of trading, the directors' current intention is that a proposal to liquidate the Company will be tabled for approval by the Company's shareholders within the next twelve months. Accordingly they have not presumed that the Company will continue in business and the financial statements have therefore been prepared on a break-up rather than on a going concern basis. The directors are satisfied that the assets and liabilities recorded in the balance sheet will be recovered or settled in the amounts stated.

### **Principal risks and uncertainties**

The principal operational risks and uncertainties facing the wider group, together with the main means by which they are managed or mitigated, are set out on pages 24 to 27 of the Experian plc annual report for the year ended 31 March 2012, which does not form part of this report. As the Company was an intra-group finance 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 the financial review on pages 40 to 46 of that annual report. Such risks are managed on a group basis.

### **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.

### **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.

### **Results and dividends**

The profit for the financial year was US\$436 (2011: US\$13,042). An interim dividend of some US\$1.72 per share, with a total cost of US\$46,021,671, was paid on 30 November 2011. No other dividends were paid or proposed in respect of the year (2011: US\$nil). Changes to the Company's share capital in the year ended 31 March 2012 are detailed in note 6 to the financial statements.

### **Directors and Company Secretary**

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

P A Atkinson	
A J W Barnes	(appointed 22 June 2012)
P J Blythe	(resigned 21 June 2012)
A J Bromley	(appointed 22 June 2012)
P G Cooper	
M E Pepper	

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

# **GUS US Unlimited**

## **Directors' report for the year ended 31 March 2012 (continued)**

### **Insurance and third party indemnification**

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

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

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



P G Cooper  
Director  
11 October 2012

Registered office  
Landmark House  
Experian Way  
NG2 Business Park  
Nottingham  
NG80 1ZZ

## **Independent auditors' report to the members of GUS US Unlimited**

We have audited the financial statements of GUS US Unlimited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 2, 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). 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.

### **Scope of the audit of the financial statements**

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 directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 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

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Teager (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
12 October 2012

## **GUS US Unlimited**

### **Profit and loss account for the year ended 31 March 2012**

	Notes	2012 US\$	2011 US\$
Interest receivable and similar income	2	436	13,042
<b>Profit on ordinary activities before tax</b>	3	436	13,042
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	7	436	13,042

All amounts relate to discontinued operations

The Company has no recognised gains and losses other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

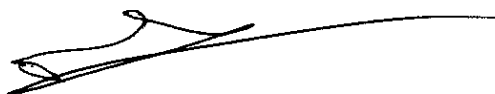
There is no difference between the profit on ordinary activities before tax and the profit for the financial year stated above and their historical cost equivalents

## GUS US Unlimited

### Balance sheet at 31 March 2012

	Notes	2012 US\$	2011 US\$
<b>Current assets</b>			
Debtors - amounts due within one year	5	-	46,021,235
<b>Net assets</b>		-	46,021,235
<b>Capital and reserves</b>			
Called up share capital	6	-	42,783,353
Profit and loss account	7	-	3,237,882
<b>Total shareholders' funds</b>	8	-	46,021,235

The financial statements on pages 4 to 8 were approved by the board on 11 October 2012 and are signed on its behalf by



P G Cooper  
Director

# GUS US Unlimited

## Notes to the financial statements for the year ended 31 March 2012

### 1. Accounting policies

#### Basis of accounting

These financial statements have been prepared on a break-up basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the year.

In accordance with Financial Reporting Standard ('FRS') 18 'Accounting Policies', 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.

#### Reporting currency

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

#### Cash flow statement 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. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements'. The Company is also exempt under the terms of FRS 8 'Related party transactions' from disclosing transactions with entities that are wholly owned by Experian plc.

#### Foreign currency

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.

#### Deferred tax

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax, or a right to pay less tax, in the future. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

#### Dividend distribution

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

### 2. Interest receivable and similar income

	2012 US\$	2011 US\$
Interest receivable on amounts owed by group undertakings	436	13,042

### 3. 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 2012 (2011: US\$nil).

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2011: US\$nil).

The auditors received remuneration of US\$3,000 for the audit of the Company's financial statements for the year ended 31 March 2012 (2011: US\$3,000) which was paid by Experian Finance plc and was not recharged. Experian Finance plc is a fellow subsidiary undertaking of Experian plc.

## GUS US Unlimited

### Notes to the financial statements for the year ended 31 March 2012 (continued)

#### 4. Tax on profit on ordinary activities

(a) Analysis of charge for the year	2012 US\$	2011 US\$
UK corporation tax on profit for the year	-	-
(b) Factors affecting the total current tax charge for the year		
The current tax charge for the year is at a rate lower (2011 lower) than the standard rate of UK corporation tax of 26% (2011 28%). The differences are explained below		
	2012 US\$	2011 US\$
Profit on ordinary activities before tax	436	13,042
Profit on ordinary activities before tax multiplied by the standard rate of UK corporation tax	113	3,652
Effect of Tax losses surrendered from fellow subsidiary undertakings without consideration	(113)	(3,652)
Total current tax charge for the year	-	-

#### (c) Factors affecting future tax charges

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.

During the year ended 31 March 2012, the main rate of UK corporation tax was reduced from 28% to 26% with effect from 1 April 2011 and to 24% with effect from 1 April 2012. Since the balance sheet date, a further reduction to the main rate to 23% from 1 April 2013 has been substantively enacted. A further proposed reduction to the main rate will reduce it to 22% from 1 April 2014. This further proposed reduction is expected to be separately enacted and has not yet been substantively enacted.

The Company has no recognised or unrecognised deferred tax (2011 US\$nil).

#### 5. Debtors – amounts due within one year

	2012 US\$	2011 US\$
Amounts owed by group undertakings	-	46,021,235

Amounts owed by group undertakings at 31 March 2011 and up to 30 November 2011 were unsecured, repayable on demand and earned interest at rates based on LIBOR for the currency in which the balances were denominated.

## GUS US Unlimited

### Notes to the financial statements for the year ended 31 March 2012 (continued)

#### 6. Called up share capital

	2012 US\$	2011 US\$
Allotted and fully paid 26,763,024 (2011 26,763,024) ordinary shares of £0 000000001 (US\$£0 00000000143) (2011 £1 (US\$1 43)) each	0.04	42,783,353

During the year ended 31 March 2012, the share capital was reduced through the redenomination of the 26,763,024 ordinary shares of £1 to a new par value of £0 000000001 per share. This resulted in the creation of additional distributable reserves (see note 7). The share capital reduction was in connection with a group reorganisation.

#### 7. Profit and loss account

	US\$
At 1 April 2011	3,237,882
Profit for the financial year	436
Increase in profit and loss account on reduction in share capital (Note 6)	42,783,353
Interim dividend paid	(46,021,671)
At 31 March 2012	-

An interim dividend of some US\$1.72 per share, with a total cost of US\$46,021,671, was paid on 30 November 2011.

#### 8. Reconciliation of movement in total shareholders' funds

	2012 US\$	2011 US\$
Profit for the financial year	436	13,042
Interim dividend paid (Note 7)	(46,021,671)	-
Net (decrease)/increase in total shareholders' funds	(46,021,235)	13,042
Opening total shareholders' funds	46,021,235	46,008,193
Closing total shareholders' funds	-	46,021,235

#### 9. Ultimate parent undertaking and controlling party

The Company's immediate parent company 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 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, Ireland.