

HD Decisions Limited

**Annual report and financial statements
for the year ended 31 March 2016**

Company registered number 06692615



HD Decisions Limited
Annual report and financial statements
for the year ended 31 March 2016

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HD Decisions Limited

Directors and other information

Directors

W J S Floyd
M E Pepper
M R D Smith

Company secretary

R P Hanna

Registered office

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

Independent auditor

BDO LLP
Regent House
Clinton Avenue
Nottingham
Nottinghamshire
NG5 1AZ

HD Decisions Limited

Directors' report

for the year ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Principal activities

The Company is a member of the Experian plc Group ('the Group'). It did not trade in the year under review. During the prior the company developed data and technology products for the financial services market and also provided consulting services to financial services clients throughout the UK.

Basis of preparation of financial statements

The Company ceased trading after having transferred the trade and assets during the prior year, and the directors intend to liquidate the Company. These financial statements have therefore been prepared on a basis other than going concern ('break up' basis), under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards. The basis of preparation has had no effect on the financial statements.

Review of business and future developments

The directors do not expect the Company to re-commence to trade in the future.

Results

The result for the year was a profit of £67,000 (2015: £1,392,000).

Financial risk management

Following the cessation of the Company's trading, information on its financial risk management is not material for the assessment of its assets, liabilities, financial position or profit and loss.

Directors

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

W J S Floyd

M E Pepper

C J Rutter (resigned 11 February 2016)

M R D Smith (appointed 7 March 2016)

Insurance and third party indemnification

From its date of acquisition by the Group in the prior financial year and up to the date of signing of this report the Company, through the 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 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;
- notify the shareholder in writing about the use of disclosure exemptions in FRS 101, if any, used in the preparation of these 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. As explained in note 2 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have been prepared on a break up basis

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

HD Decisions Limited

Directors' report (continued)

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

1 August 2016

Independent auditor's report to the members of HD Decisions Limited

We have audited the financial statements of HD Decisions Limited for the year ended 31 March 2016 which comprise the profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the Company's inability to continue as a going concern and the basis on which the financial statements have been prepared. The Company ceased trading after having transferred the trade and assets during the prior year, and the directors intend to liquidate the Company, and accordingly the financial statements have not been prepared on a going concern basis.

Opinion on other matters 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.

Independent auditor's report to the members of HD Decisions Limited (continued)

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, or
- the directors were not entitled to the exemption from the requirement to prepare a strategic report.

BDO LLP

Richard Wilson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Nottingham
United Kingdom

8 AUGUST 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HD Decisions Limited
Profit and loss account
for the year ended 31 March 2016

	Notes	2016 £'000	2015 £'000
Turnover	6	-	6,803
Own work capitalised		-	38
Other external charges		-	(2,105)
Staff costs	9	-	(2,097)
Other operating charges		-	(1,249)
Operating profit		-	1,390
Interest payable and similar charges		-	(2)
Profit on ordinary activities before tax	7	-	1,388
Tax on profit on ordinary activities	8	67	4
Profit on ordinary activities after tax and for the financial year		67	1,392

All amounts relate to discontinued operations in both the current and prior year.

Statement of comprehensive income

for the year ended 31 March 2016 and 31 March 2015

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 current and prior financial year is therefore equal to the profit for the financial year.

HD Decisions Limited

Balance sheet

at 31 March 2016

	Notes	2016 £'000	2015 £'000
Current assets			
Debtors	11	2,609	2,542
Net current assets		2,609	2,542
Total assets less current liabilities		2,609	2,542
Net assets		2,609	2,542
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	2,608	2,541
Total equity		2,609	2,542

The financial statements on pages 6 to 14 were approved by the board of directors on 1 August 2016 and signed on its behalf by:



M E Pepper
Director

HD Decisions Limited
Statement of changes in equity

for the year ended 31 March 2016

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2014	1	1,139	1,140
Total comprehensive income for the year	-	1,392	1,392
Credit in respect of share incentive plans	-	10	10
Total transactions with owners	-	10	10
At 31 March 2015	1	2,541	2,542
Total comprehensive income for the year	-	67	67
At 31 March 2016	1	2,608	2,609

HD Decisions Limited

Notes to the financial statements

for the year ended 31 March 2016

1 General information

The Company is a non-trading private company, incorporated and domiciled in England and Wales.

2 Basis of preparation

The Company ceased trading after having transferred the trade and assets during the prior year, and the directors intend to liquidate the Company. These financial statements have therefore been prepared on a basis other than going concern ('break up' basis), under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards. The basis of preparation has had no effect on the financial statements.

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

In accordance with FRS 101, the following exemptions from the requirements of International Financial Reporting Standards ('IFRS') have been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based payment', so exempting the Company from providing details of share options and of how the fair value of services received was determined.
- 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.
- Paragraph 38 of IAS 1 'Presentation of financial statements', so exempting the Company from disclosing comparative information required by:
 - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period.
- The following paragraphs of IAS 1:
 - 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 Company from 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 disclosing details of key management compensation; and
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions with wholly-owned members of the Group.

HD Decisions Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

3 FRS 101 transitional arrangements

As it has not previously presented financial statements under FRS 101, the Company is required under FRS 100 and FRS 101 to apply the transitional arrangements set out in IFRS 1 'First-time adoption of International Financial Reporting Standards' 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 transition had no effect on the Company's financial position and financial performance in the current or prior year and accordingly no such explanation or reconciliations are required in these financial statements.

4 Significant accounting policies

The significant accounting policies applied are summarised below. They have been consistently applied to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. Content from accounting standards, amendments and interpretations is excluded where there is simply no policy choice under IFRS.

Functional and presentation currency

The financial statements are presented in sterling (£), which is also the Company's functional currency, and have been rounded to the nearest thousand pounds except where specifically noted otherwise.

Turnover and revenue recognition

Turnover represented the fair value of the sale of services to customers, net of VAT and other sales taxes, rebates and discounts, including the provision and processing of data, subscriptions to services, software and database customisation and development and the sale of software licences, maintenance and related consulting services.

Turnover in respect of the provision and processing of data was recognised in the year in which the service was provided. Subscription turnover, and turnover in respect of services to be provided by an indeterminate number of acts over a specified period of time, was recognised on a straight-line basis over those periods.

Customisation, development and consulting turnover was recognised by reference to the stage of completion of the work. Turnover from software licences was recognised upon delivery. Turnover from maintenance agreements was recognised on a straight-line basis over the term of the maintenance period.

Where a single arrangement comprises a number of individual elements capable of operating independently of one another, the total revenues were allocated amongst the individual elements based on an estimate of the fair value of each element. Where the elements were not capable of operating independently, or reasonable measures of fair value for each element were not available, total revenue was recognised on a straight-line basis over the contract period.

Amounts received in advance of the delivery or performance of services were classified as deferred income. Amounts not yet invoiced but recognised for the delivery or performance of services were classified as accrued income.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Share incentive plans

Since the acquisition of the Company by the Group, Company employees have participated in the Group's share incentive plans. The fair value of share incentives granted was recognised as an expense after taking into account the Company's best estimate of the number of shares expected to vest. The Company revised the vesting estimate at each balance sheet date. Non-market performance conditions were included in the vesting estimates. Expenses were incurred over the vesting period. Fair value was measured at the date of grant using whichever of the Black-

Scholes model, Monte Carlo model or closing market price was most appropriate to the award. Market-based performance conditions were included in the fair value measurement on grant date and were not revised for actual performance.

HD Decisions Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

4 Significant accounting policies (continued)

Tax and deferred 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.

Pension costs and other post-retirement benefits

Employees participated in the Experian Retirement Savings Plan, a defined contribution pension plan whose assets are held in independently administered fund. The pension cost recognised in the profit and loss account represents the employer's contributions incurred in respect of the plans.

Debtors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method.

Share capital

Ordinary shares are classified as equity.

5 Critical accounting estimates and judgments

In preparing the financial statements, management is required to make estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experiences may differ from these estimates and assumptions.

The directors do not believe that the Company is a going concern and have prepared these financial statements on a break up basis. The use of this basis has had no effect on the reported value of the net assets.

6 Turnover

The turnover and profit before tax were attributable to the one principal activity of the Company, within the UK.

7 Profit on ordinary activities before tax

Profit on ordinary activities before tax is stated after charging:

	2016 £'000	2015 £'000
Fees payable to the auditor and its associates for:		
the audit of the Company's financial statements	-	13
accounting and related services	-	4
tax compliance and advice services	-	31
	-	48
Write-off of irrecoverable VAT	-	93
Operating lease rentals – other (buildings)	-	32

For the year ended 31 March 2016 the auditor will receive remuneration of £3,500 for the audit of the Company's financial statements which will be paid by Experian Limited, the immediate parent, and not recharged.

HD Decisions Limited **Notes to the financial statements (continued)**

for the year ended 31 March 2016

7 Profit on ordinary activities before tax (continued)

Interest payable of £nil was recognised on amounts due to Group undertakings during the year ended 31 March 2016 (2015: £2,000).

8 Tax on profit on ordinary activities

Analysis of charge for the year

Tax income included in the profit and loss account

	2016 £'000	2015 £'000
Current tax:		
UK corporation tax on profit for the year	-	-
Adjustments in respect of prior periods	(67)	(1)
Total current tax credit	(67)	(1)
Deferred tax:		
Origination and reversal of timing differences	-	(3)
Total deferred tax credit	-	(3)
Tax credit on profit on ordinary activities	(67)	(4)

Factors affecting the total tax charge for the year

The tax charge for the year in the profit and loss account is at a rate lower (2015: lower) than the main rate of UK corporation tax of 20% (2015: 21%). The differences are explained below.

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	-	1,388
Profit on ordinary activities multiplied by the main rate of UK corporation tax	-	291
Effects of:		
Tax deduction for EMI share plan		(288)
Utilisation of own tax losses	-	(45)
Capital allowances claimed in excess of depreciation and other timing differences	-	(3)
Income not taxable	-	(1)
Expenses not deductible for tax purposes	-	46
Origination and reversal of timing differences	-	(3)
Adjustments in respect of prior periods	(67)	(1)
Total tax credit for the year	(67)	(4)

HD Decisions Limited
Notes to the financial statements (continued)

for the year ended 31 March 2016

9 Staff costs and numbers

Staff costs

	2016 £'000	2015 £'000
Wages and salaries	-	1,674
Social security costs	-	182
Share incentive plans	-	11
Other pension costs – defined contribution plans	-	112
	-	1,979
Contractors, temporary and agency staff	-	118
	-	2,097

There were no contributions payable to pension plans outstanding at the year-end (2015: £nil).

Monthly average staff numbers

	2016 Number	2015 Number
Full-time personnel	-	23
Part-time personnel	-	1
	-	24

The comparative numbers above include two directors who held office until 7 May 2014. The other directors who held office until that date, and all of the directors who held office from then onwards, were not employees of the Company and are not included in the reported staff numbers.

10 Directors' remuneration

	2016 £'000	2015 £'000
Remuneration	-	15
Company contributions to defined contribution pension schemes	-	1

During the year retirement benefits accrued to none of the directors (2015: two) under defined contribution pension schemes.

The directors who held office from 7 May 2014 onwards 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 the year ended 31 March 2016.

11 Debtors

	2016 £'000	2015 £'000
Amounts owed by group undertakings	2,398	2,398
Corporation tax recoverable	211	144
	2,609	2,542

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

HD Decisions Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

12 Called up share capital

Allotted and fully paid

Share class	Par value per share	Number of shares allotted	2016 £'000	2015 £'000
Ordinary	£0.01	104,950	1	1

13 Reserves

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

14 Share incentive plans

At 31 March 2014 four employees had outstanding options over 4,950 ordinary shares of £0.01 each in the Company, at an option exercise price of £0.01 per share. These were granted in 2009 under an Enterprise Management Incentive scheme, with a service period of three years and a maximum term of ten years, and were exercised on 7 May 2014. Share-based payment costs associated with the grant of these options would have been accounted for in the service period from 2009 to 2012, and there is therefore no related share-based payment cost in the current financial year or prior period.

Since its acquisition by Experian Limited, the Company's employees have been able to participate in Group option and award schemes over Experian plc shares. As the number of options or awards granted or outstanding under these and the related charge to the profit and loss account are not significant, no further disclosures than the cost analysis below are included within these financial statements.

Summary of the total cost of share-based compensation, included in staff costs:

	2016 £'000	2015 £'000
Share options	-	2
Share awards	-	8
Total expense recognised (all equity-settled)	-	10

15 Immediate and ultimate parent undertaking and controlling party

Experian Limited, incorporated in England and Wales, is the immediate parent undertaking.

The Company's ultimate parent undertaking and controlling party is Experian plc, which is incorporated in Jersey. It is the parent company of the smallest and largest group in which the results of the Company for the period 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, D17 AY61, Ireland.