

HD Decisions Limited

Annual report and financial statements

for the 18 months ended 30 September 2017

Company registered number 06692615



**HD Decisions Limited**  
**Annual report and financial statements**  
**for the 18 months ended 30 September 2017**

| <b>Contents</b>   | <b>Page</b> |
|---|-------------|
| Directors and other information .....                                     | 1           |
| Directors' report.....  | 2           |
| Statement of directors' responsibilities.....                             | 3           |
| Independent auditor's report to the members of HD Decisions Limited ..... | 3           |
| Profit and loss account .....   | 6           |
| Statement of comprehensive income .....                                   | 6           |
| Balance sheet .....   | 7           |
| Statement of changes in equity .....                                      | 8           |
| Notes to the financial statements .....                                   | 9           |

## **Directors and other information**

### **Directors**

M E Pepper  
M R D Smith  
W J S Floyd (resigned 19 April 2018)  
M Pape (appointed 25 June 2018)

### **Company secretary**

R P Hanna

### **Registered office**

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

### **Independent auditor**

KPMG LLP  
Chartered Accountants and Statutory Auditors  
St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

## **Directors' report**

**for the 18 months ended 30 September 2017**

The directors present their report and the audited financial statements for the 18 months ended 30 September 2017.

### **Principal activities**

The Company is a member of the Experian plc Group ('the Group'). It did not trade in the period under review.

### **Basis of preparation of financial statements**

The Company ceased trading after transferring its trade and assets to Experian Limited on 31 March 2015 and the directors intend to liquidate the Company in due course. 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 other effect on the financial statements.

These financial statements have been prepared for an 18 month period due to the level of inactivity and the intent of liquidation. The comparative period remains on a 12 month basis.

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

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

### **Results and dividend**

There was no profit or loss for the 18 months ended 30 September 2017 (12 months ended 31 March 2016: profit of £67,000 comprising a corporation tax credit). An interim dividend of some £24.85 per share, with a total cost of £2,607,931, was paid on 5 December 2016 (2016: £nil).

### **Financial risk management**

As the Company is no longer 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 period and up to the date of this report were:

M E Pepper  
M R D Smith  
W J S Floyd (resigned 19 April 2018)  
M Pape (appointed 25 June 2018)

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

During the period 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 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  
26 June 2018

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

**for the 18 months ended 30 September 2017**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

### **Opinion**

We have audited the financial statements of HD Decisions Limited ("the company") for the period ended 30 September 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its result for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Emphasis of matter – non going concern basis of preparation**

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

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

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

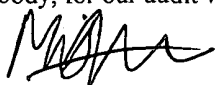
### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Mark Flanagan (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

Date: 29 June 2018

## HD Decisions Limited

### Profit and loss account

for the 18 months ended 30 September 2017

|   |       | 18 months ended<br>30 September 2017 | 12 months ended<br>31 March 2016 |
|---|-------|--------------------------------------|----------------------------------|
|   | Notes | £'000                                | £'000                            |
| Operating result  |       | -                                    | -                                |
| <b>Profit before tax</b>                                    | 6     | -                                    | -                                |
| Tax on profit   | 7     | -                                    | 67                               |
| <b>Profit after tax and for the financial period / year</b> |       | -                                    | 67                               |

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

### Statement of comprehensive income

for the 18 months ended 30 September 2017 and 12 months ended 31 March 2016

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the current period and prior financial year is therefore equal to the profit for the financial period.



# **HD Decisions Limited** **Balance sheet**

at 30 September 2017

|                                  | Notes | 30 September<br>2017<br>£'000 | 31 March<br>2016<br>£'000 |
|----------------------------------|-------|-------------------------------|---------------------------|
| <b>Current assets</b>            |       |                               |                           |
| Debtors                          | 8     | 1                             | 2,609                     |
| <b>Net current assets</b>        |       | <b>1</b>                      | <b>2,609</b>              |
| <b>Net assets</b>                |       | <b>1</b>                      | <b>2,609</b>              |
| <b>Equity</b>                    |       |                               |                           |
| Called up share capital          | 10    | 1                             | 1                         |
| Profit and loss account          | 11    | -                             | 2,608                     |
| <b>Total shareholder's funds</b> |       | <b>1</b>                      | <b>2,609</b>              |

The financial statements on pages 6 to 12 were approved by the board of directors on 26 June 2018 and signed on its behalf by:



M E Pepper  
Director

Company registered number : 06692615

# **HD Decisions Limited** **Statement of changes in equity**

for the period ended 30 September 2017

|   | Notes | Called-up<br>share<br>capital<br>£'000 | Profit and<br>loss<br>account<br>£'000 | Total<br>£'000 |
|---|-------|--|--|----------------|
| At 1 April 2015                           |       | 1                                      | 2,541                                  | 2,542          |
| Total comprehensive income for the year   |       | -                                      | 67                                     | 67             |
| At 31 March 2016                          |       | 1                                      | 2,608                                  | 2,609          |
| Total comprehensive income for the period |       | -                                      | -                                      | -              |
| Transactions with owners - dividend paid  | 9     | -                                      | (2,608)                                | (2,608)        |
| <b>At 30 September 2017</b>               |       | <b>1</b>                               | <b>-</b>                               | <b>1</b>       |

# **HD Decisions Limited**

## **Notes to the financial statements**

for the 18 months ended 30 September 2017

### **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 on 31 March 2015, and the directors intend to liquidate the Company in due course. 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. Given the nature of the assets and liabilities held at 30 September 2017, this has not resulted in any recognition and measurement adjustments in preparing these accounts.

These financial statements have been prepared for an 18 month period due to the level of inactivity and the intent of liquidation. The comparative period remains on a 12 month basis.

The financial statements for the period ended 30 September 2017 have been prepared in accordance with FRS 101.

### **3 FRS 101 exemptions**

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 18 months ended 30 September 2017

#### **4 Significant accounting policies**

The significant accounting policies applied are summarised below. They have been consistently applied to both period 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.

##### **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.

##### **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 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 period ended 31 March 2017 (2016: £nil).

The Company had no employees during the current period or prior year and accordingly no employee costs are included in these financial statements (2016: £nil).

For the period ended 30 September 2017 the auditor will receive remuneration of £4,000 for the audit of the Company's financial statements which will be paid by Experian Limited, the immediate parent, and not recharged. For the year ended 31 March 2016 the auditor received remuneration of £3,500 for the audit of the Company's financial statements which was paid by Experian Limited and not recharged.

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

for the 18 months ended 30 September 2017

## **7 Tax on profit on ordinary activities**

### **Analysis of credit for the period / year**

*Tax income included in the profit and loss account*

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| <b>Current tax:</b>                            |               |               |
| UK corporation tax on profit for the period    | -             | -             |
| Adjustments in respect of prior periods        | -             | (67)          |
| <b>Total current tax credit</b>                | -             | (67)          |
| <b>Deferred tax:</b>                           |               |               |
| Origination and reversal of timing differences | -             | -             |
| <b>Total deferred tax credit</b>               | -             | -             |
| <b>Tax credit on profit</b>                    | -             | (67)          |

### **Factors affecting the total tax charge/(credit) for the period**

The tax charge for the period in the profit and loss account for the period ended 30 September 2017 is at a rate equal to the applicable main rate of UK corporation tax of 19%. The tax credit in the profit and loss account for the year ended 31 March 2016 was at a rate lower than the applicable main rate of UK corporation tax of 20%. The differences are explained below.

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| <b>Profit before tax</b>                                 | -             | -             |
| Profit multiplied by the main rate of UK corporation tax | -             | -             |
| Effect of:   |               |               |
| Adjustments in respect of prior periods                  | -             | (67)          |
| <b>Total tax credit for the period / year</b>            | -             | (67)          |

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

for the 18 months ended 30 September 2017

## **8 Debtors**

|                                    | 2017<br>£'000 | 2016<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 1             | 2,398         |
| Corporation tax recoverable        | -             | 211           |
|                                    | 1             | 2,609         |

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

## **9 Dividend**

An interim dividend of some £24.85 per share, with a total cost of £2,608,000, was paid on 5 December 2016 (2016: £nil).

## **10 Called up share capital**

| Allotted and fully paid<br>Share class | Par value<br>per share | Number of shares<br>allotted | 2017<br>£'000 | 2016<br>£'000 |
|--|------------------------|------------------------------|---------------|---------------|
| Ordinary                               | £0.01                  | 104,950                      | 1             | 1             |

## **11 Profit and loss account**

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

## **12 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 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, D17 AY61, Ireland.