

GUS International Holdings SE

Report of the members of the administrative organ and  
financial statements

for the year ended 31 March 2013

Company number SE22

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## **GUS International Holdings SE**

### **Report of the members of the administrative organ for the year ended 31 March 2013**

The members of the administrative organ present their report and the audited financial statements for the year ended 31 March 2013. The Company's registered number is SE22 and its tax reference number is 0051955224683.

#### **Corporate information**

The Company was incorporated in The Netherlands on 20 February 1998 as GUS International Holdings BV. On 14 July 2009, the Company changed its legal structure from a Dutch private limited company to a Dutch public limited company and on 18 August 2009 it changed its legal structure to a European public limited company (Societas Europaea). One of the requirements of the laws relating to European public limited companies is that there is oversight by an administrative organ made up of two or more members and accordingly references to members within this report and the audited financial statements are to members of the Company's administrative organ rather than to the Company's shareholders.

#### **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**

The Company has traded satisfactorily during the year and the members of the administrative organ anticipate that it will continue to act as an intra-group finance company.

#### **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 26 to 31 of the Experian plc annual report for the year ended 31 March 2013, which does not form part of this report. As the Company was an intra-group finance company during the year, its own principal risks and uncertainties were only indirectly related to such risks but were more directly related to the treasury, currency and other risks identified and discussed in the financial review on pages 44 to 51 of that annual report. Such risks are managed on a group basis.

#### **Financial risk management**

The members of the administrative organ 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 members of the administrative organ 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\$4 (2012: US\$24). No dividends were paid or proposed in respect of the year (2012: US\$nil).

#### **Members of the administrative organ**

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

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

## **GUS International Holdings SE**

### **Report of the members of the administrative organ for the year ended 31 March 2013 (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 the members of the administrative organ

#### **Statement of the responsibilities of members of the administrative organ**

The members of the administrative organ are responsible for preparing their report and the financial statements in accordance with applicable law and regulations

Company law requires the members of the administrative organ to prepare financial statements for each financial year. Under that law the members of the administrative organ have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the members of the administrative organ 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 members of the administrative organ are required to

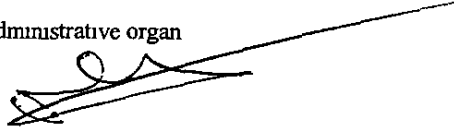
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The members of the administrative organ 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 member of the administrative organ is aware, there is no relevant audit information of which the auditors are unaware and each member of the administrative organ has taken all steps that he ought to have taken as a member of the administrative organ 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 members of the administrative organ



P G Cooper  
Member of the administrative organ  
8 August 2013

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

## **Independent auditors' report to the shareholders of GUS International Holdings SE**

We have audited the financial statements of GUS International Holdings SE for the year ended 31 March 2013 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 members of the administrative organ and auditors**

As explained more fully in the statement of the responsibilities of the members of the administrative organ set out on page 2, the members of the administrative organ 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 shareholders 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 members of the administrative organ, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the members of the administrative organ 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 2013 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 report of the members of the administrative organ 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 the remuneration of members of the administrative organ 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  
9 August 2013

## **GUS International Holdings SE**

### **Profit and loss account for the year ended 31 March 2013**

<b>Continuing operations</b>	<b>Notes</b>	<b>2013 US\$</b>	<b>2012 US\$</b>
Interest receivable and similar income	2	4	24
<b>Profit on ordinary activities before tax</b>	3	4	24
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	7	4	24

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.

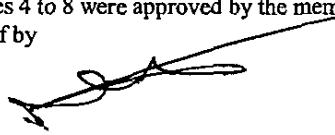
There is no difference between the profit on ordinary activities before tax and the profit for the financial years stated above and their historical cost equivalents

## GUS International Holdings SE

### Balance sheet at 31 March 2013

	Notes	2013 US\$	2012 US\$
<b>Current assets</b>			
Debtors – amounts due within one year	5	275,889	275,885
<b>Net assets</b>		<b>275,889</b>	<b>275,885</b>
<b>Capital and reserves</b>			
Called up share capital	6	167,886	167,886
Profit and loss account	7	108,003	107,999
<b>Total shareholders' funds</b>	8	<b>275,889</b>	<b>275,885</b>

The financial statements on pages 4 to 8 were approved by the members of the administrative organ on 8 August 2013 and are signed on its behalf by

  
P G Cooper  
Member of the administrative organ

## **GUS International Holdings SE**

### **Notes to the financial statements for the year ended 31 March 2013**

#### **1. Accounting policies**

##### **Basis of accounting**

These financial statements have been prepared on the going concern 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 they 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 local 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 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.

##### **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.

#### **2. Interest receivable and similar income**

	<b>2013</b>	<b>2012</b>
	<b>US\$</b>	<b>US\$</b>
Interest receivable on amounts owed by group undertakings	-	24
Currency translation gains on intra-group loans	4	-
	<b>4</b>	<b>24</b>

## GUS International Holdings SE

### Notes to the financial statements for the year ended 31 March 2013 (continued)

#### 3. Profit on ordinary activities before tax

No members of the administrative organ 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 2013 (2012 US\$nil)

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2012 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 2013 (2012: 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

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

(a) Analysis of charge for the year	2013 US\$	2012 US\$
UK corporation tax on profit on ordinary activities	-	-

##### (b) Factors affecting the total current tax charge for the year

The current tax charge for the year is at a rate lower (2012: lower) than the standard rate of UK corporation tax of 24% (2012: 26%). The differences are explained below:

	2013 US\$	2012 US\$
Profit on ordinary activities before tax	4	24
Profit on ordinary activities multiplied by the standard rate of UK corporation tax	1	6
Effect of Tax losses surrendered from fellow UK tax resident subsidiaries without consideration	(1)	(6)
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.

The main rate of UK corporation tax was reduced to 24% with effect from 1 April 2012 and to 23% from 1 April 2013. Further reductions will reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. These further reductions had not been substantively enacted at 31 March 2013 and are therefore not recognised in these financial statements.

The Company has no recognised or unrecognised deferred tax (2012: US\$nil)



## GUS International Holdings SE

### Notes to the financial statements for the year ended 31 March 2013 (continued)

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

	2013 US\$	2012 US\$
Amounts owed by group undertakings	275,889	275,885

Amounts owed by group undertakings are unsecured, repayable on demand and earn interest at rates based on LIBOR for the currency in which the balances are denominated

#### 6. Called up share capital

	2013 US\$	2012 US\$
Allotted and fully paid 85,502,804,821 ordinary shares of €0.000014035 each	167,886	167,886

Share capital is stated at the euro to US dollar exchange rate at the date of a capital reduction in the year ended 31 March 2010

#### 7. Profit and loss account

	US\$
At 1 April 2012	107,999
Profit for the financial year	4
At 31 March 2013	108,003

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

	2013 US\$	2012 US\$
Profit for the financial year	4	24
Opening total shareholders' funds	275,885	275,861
Closing total shareholders' funds	275,889	275,885

#### 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 company 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