

GUS International Holdings SE

Report of the members of the administrative organ and
financial statements

for the year ended 31 March 2015

Company number SE22



GUS International Holdings SE

Report of the members of the administrative organ for the year ended 31 March 2015

The members of the administrative organ present their report and the audited financial statements for the year ended 31 March 2015. The Company's registered number is SE22 and its tax reference number is 0051955224683. The Company is not required to prepare a separate Strategic report.

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 16 to 21 of the Experian plc annual report for the year ended 31 March 2015, 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 pages 128 and 129 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\$27 (2014: loss of US\$8). No dividends were paid or proposed in respect of the year (2014: 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
A J Bromley
P G Cooper
M E Pepper

GUS International Holdings SE

Report of the members of the administrative organ for the year ended 31 March 2015 (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 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

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
26 August 2015

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

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

Report on the financial statements

Our opinion

In our opinion GUS International Holdings SE'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

The 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the members of the administrative organ 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 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

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

Remuneration of members of the administrative organ

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of remuneration of members of the administrative organ specified by law are not made. We have no exceptions to report arising from this responsibility

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the members of the administrative organ were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility

Independent auditors' report to the shareholders of GUS International Holdings SE (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members of the administrative organ

As explained more fully in the Statement of the responsibilities of 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) ('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 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

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 members of the administrative organ, 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 report of the members of the administrative organ 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
27 August 2015

GUS International Holdings SE

Profit and loss account for the year ended 31 March 2015

Continuing operations	Notes	2015 US\$	2014 US\$
Interest receivable and similar income	2	27	-
Interest payable and similar charges	3	-	(8)
Profit/(loss) on ordinary activities before tax	4	27	(8)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial year	8	27	(8)

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/(loss) on ordinary activities before tax and the profit/(loss) for the financial years stated above and their historical cost equivalents

GUS International Holdings SE

Balance sheet at 31 March 2015

	Notes	2015 US\$	2014 US\$
Current assets			
Debtors – amounts due within one year	6	275,908	275,881
Net assets		275,908	275,881
Capital and reserves			
Called up share capital	7	167,886	167,886
Profit and loss account	8	108,022	107,995
Total shareholders' funds	9	275,908	275,881

The financial statements on pages 5 to 9 were approved by the members of the administrative organ on 26 August 2015 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 2015

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 financial 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

	2015 US\$	2014 US\$
Currency translation gains	27	-

3. Interest payable and similar charges

	2015 US\$	2014 US\$
Currency translation losses	-	8

4. Profit/(loss) 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 2015 (2014: US\$nil).

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2014: 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 2015 (2014: 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 International Holdings SE

Notes to the financial statements for the year ended 31 March 2015 (continued)

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

(a) Analysis of charge for the financial year	2015 US\$	2014 US\$
---	--------------	--------------

UK corporation tax on profit/(loss) on ordinary activities	-	-
--	---	---

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

The current tax charge for the financial year is at a rate lower (2014 higher) than the standard rate of UK corporation tax of 21% (2014 23%). The differences are explained below

	2015 US\$	2014 US\$
--	--------------	--------------

Profit/(loss) on ordinary activities before tax	27	(8)
---	----	-----

Profit/(loss) on ordinary activities multiplied by the standard rate of UK corporation tax	6	(2)
--	---	-----

Effect of Tax losses surrendered (from)/to fellow UK tax resident subsidiaries without consideration	(6)	2
--	-----	---

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 21% from 1 April 2014 and to 20% from 1 April 2015. The effect of these reductions is recognised in these financial statements. Further reductions will reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020. These further reductions had not been substantively enacted at 31 March 2015 and their effects are therefore not recognised in these financial statements.

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

6. Debtors – amounts due within one year

	2015 US\$	2014 US\$
--	--------------	--------------

Amounts owed by group undertakings	275,908	275,881
------------------------------------	---------	---------

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. No material amount of interest has arisen in the current or prior year.

GUS International Holdings SE

Notes to the financial statements for the year ended 31 March 2015 (continued)

7. Called up share capital

	2015 US\$	2014 US\$
Allotted and fully paid		
85,502,804,821 ordinary shares of €0.0000014035 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

8. Profit and loss account

	US\$
At 1 April 2014	107,995
Profit for the financial year	27
At 31 March 2015	108,022

9. Reconciliation of movement in total shareholders' funds

	2015 US\$	2014 US\$
Profit/(loss) for the financial year	27	(8)
Opening total shareholders' funds	275,881	275,889
Closing total shareholders' funds	275,908	275,881

10. 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, Ireland, D17 AY61.