

Experian Finance plc

Annual report and financial statements

for the year ended 31 March 2014

Company number: 00146575

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Experian Finance plc

Annual report and financial statements for the year ended 31 March 2014

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Experian Finance plc

Directors and other information

Directors

D A Robert
B J Cassin
P A Atkinson
A J W Barnes
P J Blythe
C B Brown
R C Gallagher
M E Pepper
M Wells

Company secretary

R P Hanna

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered office

Landmark House
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ

Experian Finance plc

Strategic report for the year ended 31 March 2014

Principal activities and business model

Experian Finance plc (the 'Company') is a wholly owned subsidiary of Experian plc, which is the ultimate holding company of the Experian group of companies (the 'Group' or the 'Experian Group'). Experian plc's ordinary shares are traded on the London Stock Exchange's Regulated Market (Premium Listing).

The Company acts as a holding and finance company and a provider of certain corporate services to other companies within the Experian Group.

The Company's interests in subsidiary undertakings include the principal trading subsidiaries of the Experian Group in North America, Latin America and the UK and Ireland. These form the Experian Group's North America, Latin America and UK and Ireland regions. The principal activity of those companies and regions together is to:

- provide data and analytical tools to clients, who use these to manage credit risk, prevent fraud, target marketing offers and automate decision making; and
- help individuals to manage their credit relationships and protect against identity theft.

In common with the Experian Group's general business model, the North America, Latin America and UK and Ireland regions are organised through four business lines, Credit Services, Decision Analytics, Marketing Services and Consumer Services, supported by a number of corporate and administrative functions. Descriptions of each of the business lines, their competitive environments and market influences, together with an overview of the Experian Group's business model, strategy and strategic objectives, can be found on pages 6 to 13 of the Experian plc annual report for the year ended 31 March 2014, which does not form part of this report.

The Company also holds indirect interests in some less significant trading subsidiaries of the Experian Group in North America, Latin America and the UK and Ireland. Other subsidiary undertakings of the Company act as finance and intermediate holding companies and the names of all the Company's subsidiaries at 31 March 2014 are given within notes 17 and 35 to the financial statements. The Company is not required to prepare consolidated financial statements under the Companies Act 2006.

At 31 March 2014, the Company had two bonds in issue which have been admitted to trading on The Professional Securities Market of the London Stock Exchange (the 'PSM') and two bonds in issue which have been admitted to trading on the Global Exchange Market of the Irish Stock Exchange. As neither that market nor the PSM are regulated markets, there is no obligation on the part of the Company to prepare consolidated financial statements as a consequence of its use of bond finance. During the year ended 31 March 2014, there were two changes in bond financing arrangements:

- in February 2014, the Company issued £400m 3.50% Euronotes 2021, which have been admitted to trading on the Global Exchange Market of the Irish Stock Exchange; and
- in December 2013, the Company redeemed £334m 5.625% Euronotes 2013 at their maturity.

Further details on the Company's bonds are given in note 21 to the financial statements of the Company. During the year ended 31 March 2014, the Company established a US commercial paper programme.

Review of business and future developments

The Company has continued to trade satisfactorily during the year and the directors anticipate that it will continue to act as an intermediate holding and finance company. A review of the results of the Experian Group's North America, Latin America and UK and Ireland regions for the year ended 31 March 2014 and commentary on future developments is given on pages 34 to 39 of the Experian plc annual report for the year ended 31 March 2014.

Since the year end the Company has entered into new five-year committed revolving credit facilities, totalling US\$2,025m. These re-financed then existing facilities totalling US\$2,160m, which were due to mature in 2015 and have now been cancelled.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the Experian Group's North America, Latin America and UK and Ireland regions and the wider Experian Group, together with the main means by which they are managed or mitigated, are set out on pages 20 to 26 of the Experian plc annual report for the year ended 31 March 2014. As the Company is an intermediate holding company, its own principal risks and uncertainties are only indirectly related to such risks but are more directly related to the treasury, currency and other risks that are identified and discussed in the financial review on pages 42 to 50 of that annual report. Such risks are managed on a group basis.

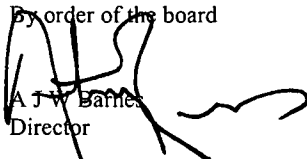
Experian Finance plc

Strategic report for the year ended 31 March 2014 (continued)

Key performance indicators

As the relevant risks of the Company are managed on a group or divisional basis, the directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of its development, performance or position. Information on the Experian Group's key performance indicators is given on pages 18 and 19 of the Experian plc annual report for the year ended 31 March 2014.

By order of the board



A J W Barnes
Director

26 August 2014

Experian Finance plc

Directors' report for the year ended 31 March 2014

The directors present their report and the audited financial statements for the year ended 31 March 2014. Experian Finance plc's registered number is 00146575. The Company is required to prepare a separate strategic report and that contains certain information equivalent to that required in this directors' report.

Results and dividends

The Company's profit and loss account on page 8 shows a profit for the financial year of US\$48m (2013: loss of US\$43m). No dividends were paid or proposed in respect of the year ended 31 March 2014 (2013: US\$nil).

Financial and capital risk management, objectives and policies

The Company uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations, including social security obligations, relating to share incentive plans. Such instruments utilised by the Company include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps.

Further details on the use of such financial instruments and the Company's treasury and risk management objectives and policies are set out within the financial review on pages 42 to 50 of the annual report of Experian plc and also summarised in note 2 to these financial statements. Sensitivity analyses in respect of financial risks are given in notes 10 and 15 to the group financial statements of Experian plc.

Going concern

Certain group undertakings have confirmed their intention to provide financial support to the Company for at least twelve months from the date of signing the financial statements. Accordingly the Company financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of US\$9,414m at 31 March 2014 (2013: US\$10,421m) which have principally arisen in connection with balances with group undertakings.

Directors

The directors holding office since 1 April 2013 and up to the date of signing of this report are given on page 1. Of the directors holding office at 31 March 2014, B J Cassin and D A Robert are also directors of Experian plc.

Insurance and third party indemnification

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

Corporate responsibilities

The Company's corporate responsibility reporting is included within the corporate responsibility report on pages 52 to 59 of the annual report of Experian plc. In addition the full corporate responsibility report for Experian plc is published on the Experian corporate website at www.experianplc.com/crreport.

These reports also include information in respect of community giving and during the year ended 31 March 2014 there was a charge of US\$2m (2013: US\$1m) in respect of charitable donations by the Company. These donations are given to encourage financial education and entrepreneurship. The Company made no political donations and incurred no items of political expenditure in the year (2013: US\$nil).

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, procedures are in place to ensure that disabled employees are fairly treated and that their training and career development needs are carefully managed. The policies are considered to operate effectively. For those employees becoming disabled during the course of their employment, the Company is supportive, whether through re-training or re-deployment, so as to provide an opportunity for them to remain with the Company whenever possible.

Employee involvement

The Company is committed to employee involvement throughout the business and is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involving them through local consultative procedures. Employees are kept well informed on matters of concern and the financial and economic factors affecting the Experian Group's performance through management channels, conferences, meetings, publications and intranet sites.

The Company continues to support employee share ownership through the provision of save as you earn and other employee share plan arrangements which are intended to align the interests of employees with those of Experian plc's shareholders.

Experian Finance plc

Directors' report for the year ended 31 March 2014 (continued)

Independent auditors

PricewaterhouseCoopers LLP have been the Company's auditors for a number of years and are also the auditors of Experian plc. Further details of the audit relationship are given on pages 75 and 76 of the annual report of Experian plc.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

As at the date this report was signed, so far as each director is aware, there is no relevant audit information of which the auditors are unaware and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the board

A J W Barnes
Director



26 August 2014

Independent auditors' report to the members of Experian Finance plc

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Experian Finance plc, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account and statement of total recognised gains and losses 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 directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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 directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual report 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report to the members of Experian Finance plc (continued)

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.

Directors' remuneration

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

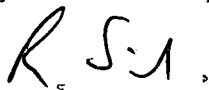
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 5, 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 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 members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Ranjan Sriskandan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 August 2014

Experian Finance plc

Profit and loss account for the year ended 31 March 2014

	Notes	2014 US\$m	2013 US\$m
Continuing operations			
Other operating income	4	130	40
Staff costs	5	(48)	(43)
Depreciation and other amounts written off tangible and intangible fixed assets	15,16	(10)	(8)
Other operating (charge)/credit		(63)	1
Operating profit/(loss)	6	9	(10)
Income from other fixed asset investments	9	64	35
Interest receivable and similar income – group undertakings		78	60
Other interest receivable and similar income	10	2	6
Impairment of investments in subsidiary undertakings	11	-	(3)
Impairment of loans to subsidiary undertakings	12	-	(2)
Interest payable and similar charges – group undertakings		(28)	(41)
Other interest payable and similar charges	13	(71)	(83)
Profit/(loss) on ordinary activities before tax		54	(38)
Tax on profit/(loss) on ordinary activities	14	(6)	(5)
Profit/(loss) for the financial year	27	48	(43)

There is no material 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.

Statement of total recognised gains and losses for the year ended 31 March 2014

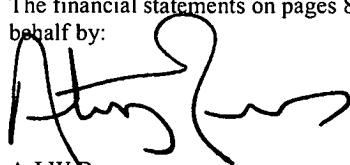
	Notes	2014 US\$m	2013 US\$m
Profit/(loss) for the financial year		48	(43)
Actuarial gain/(loss) in respect of defined benefit pension plans	30(b)	1	(4)
Movement on deferred tax relating to pension obligations		-	1
Total recognised gains and losses relating to the financial year		49	(46)

Experian Finance plc

Balance sheet at 31 March 2014

	Notes	2014 US\$m	2013 US\$m
Fixed assets			
Intangible assets	15	28	34
Tangible assets	16	1	1
Investments	17	18,771	18,771
		18,800	18,806
Current assets			
Debtors – amounts due within one year	18	3,701	3,580
Debtors – amounts due after more than one year	18	160	83
		3,861	3,663
Cash at bank and in hand		-	1
		3,861	3,664
Current liabilities			
Creditors – amounts due within one year	19	(13,275)	(14,085)
Net current liabilities		(9,414)	(10,421)
Total assets less current liabilities		9,386	8,385
Creditors – amounts due after more than one year	20	(3,590)	(2,654)
Net assets excluding net retirement benefit assets and obligations		5,796	5,731
Retirement benefit assets	30(b)	6	5
Retirement benefit obligations	30(b)	(28)	(25)
Net assets including net retirement benefit assets and obligations		5,774	5,711
Capital and reserves			
Called up share capital	24	507	507
Share premium account	25	99	99
Translation reserve	26	1,018	1,018
Profit and loss account	27	4,150	4,087
Total shareholders' funds	28	5,774	5,711

The financial statements on pages 8 to 37 were approved by the board on 26 August 2014 and were signed on its behalf by:



A J W Barnes
Director

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014

1. Basis of preparation and significant accounting policies

(a) Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention (as modified for the revaluation of certain financial assets and liabilities including derivatives), 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 functional currency.

Going concern

The Company has received letters of support from certain group undertakings, which confirm their intention to provide financial support for at least twelve months from the date of signing the financial statements. As a result of the continued financial support, the directors of the Company are satisfied that the going concern basis remains appropriate.

Cash flow statement, group financial statements 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' and the exemption from preparing group financial statements under the Companies Act 2006. 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.

Financial instruments

The Company first adopted FRS 26 'Financial instruments: Measurements' in the year ended 31 March 2006. The group financial statements of Experian plc for the year ended 31 March 2014 contain financial instrument disclosures which provide the information required by FRS 29 'Financial instruments: Presentation'. Consequently, the Company has taken advantage of the exemption in FRS 29 and has not presented separate financial instrument disclosures.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

1. Basis of preparation and significant accounting policies (continued)

(b) Significant accounting policies

The significant accounting policies, applied on a basis consistent with previous years, are noted below.

Intangible fixed assets – computer software

Such intangible fixed assets are held at cost less accumulated amortisation and any impairment in value. Amortisation is charged on a straight line basis over seven years on the basis of an assessment of the anticipated economic life of such assets.

Costs are capitalised as intangible assets provided that a number of criteria are satisfied. These include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset and how the asset will generate probable future economic benefit.

Other costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

Tangible fixed assets – plant and equipment

Property, plant and equipment is held at cost less accumulated depreciation and any impairment in value. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Plant and equipment is depreciated by equal annual instalments over two to ten years according to the estimated life of the asset.

Investments in group undertakings

Investments in group undertakings are stated at cost less any provisions necessary for permanent diminution in value. Trade accounts receivable from subsidiaries in the normal course of business and other amounts advanced on commercial terms and conditions are included in debtors.

Impairment of fixed assets

Where there is an indication of impairment, fixed assets are subject to review for impairment in accordance with FRS 11 'Impairment of fixed assets and goodwill'. Any impairment is recognised in the year in which it occurs.

Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk. The fair value movements are recognised in the profit and loss account as financing fair value gains and losses within other interest payable and similar charges.

Borrowings are classified as due after more than one year to the extent that the Company has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing using the effective interest rate method. All other borrowing costs are expensed in the year in which they are incurred.

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 translated at the rate of exchange ruling at the balance sheet date. Gains and losses on translation are taken to the profit and loss account in the financial year in which they arise.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

1. Basis of preparation and significant accounting policies (continued)

(b) Significant accounting policies (continued)

Fair value estimation

The fair value of derivative financial instruments and other financial assets and liabilities is determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the year end.

Derivative financial instruments and hedging activities

The Company uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations, including social security obligations, relating to share incentive plans. Instruments used by the Company include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate and are classified as due after more than one year unless they mature within one year of the balance sheet date.

Derivatives are initially recognised at their fair value at the date a contract is entered into, and are subsequently remeasured at their fair value at each reporting date. Depending on the type of the derivative financial instrument, fair value calculation techniques include, but are not limited to, quoted market value and present value of estimated future cash flows (of which the valuation of interest rate swaps is an example). The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument under FRS 26 and, if so, the nature of the hedge relationship. The Company's derivatives are designated as fair value hedges, being hedges of the fair value of recognised assets or liabilities or a firm commitment.

Amounts payable or receivable in respect of interest rate swaps are taken to other interest payable over the period of the contracts, and are reported as interest differentials on derivatives together with such differentials reflected in foreign exchange contracts. Amounts payable or receivable in respect of equity swaps are taken to staff costs except for items of a financing nature which are included within other interest payable and similar charges.

Hedging derivatives

The Company designates certain derivatives as fair value hedges, being hedges of the fair value of a recognised asset or liability or a firm commitment. The Company does not currently enter into cash flow or net investment hedges.

The Company documents the relationship between hedging instruments and hedged items at the hedge inception, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and at each balance sheet date, of whether the derivatives that are used in hedging transactions are expected to be highly effective in offsetting changes in fair values of hedged items. This effectiveness testing is performed at every reporting date throughout the life of the hedge to confirm that the hedge remains, and will continue to remain, highly effective. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in the profit and loss account, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion of a fair value hedge is recognised in other interest payable and similar charges in the profit and loss account.

Non-hedging derivatives

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the profit and loss account. Costs and income amounts in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than those of a financing nature, are charged or credited within staff costs. Costs and income of a financing nature in respect of such derivatives are recognised in other interest payable and similar charges with changes in the fair value of such derivatives charged or credited within financing fair value gains and losses.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

1. Basis of preparation and significant accounting policies (continued)

(b) Significant accounting policies (continued)

Deferred tax

Deferred tax has been recognised as an asset or liability if transactions have occurred at the balance sheet date that give rise to a right to pay less tax, or an obligation to pay more 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 is measured at the tax rate expected to apply in the period in which the timing differences are expected to reverse. Deferred tax assets and liabilities recognised have not been discounted.

Other operating income

Other operating income principally comprises income for management services rendered to other companies within the Experian Group and is recognised on an accruals basis by reference to the amounts invoiced to group undertakings in respect of such services.

Employee benefits

Pension and other post-retirement benefits

Assets and obligations in respect of pension and other post-retirement benefits are presented on the face of the balance sheet net of related deferred tax. Each pension plan surplus, to the extent recoverable, or deficit is recognised in full.

Defined benefit pension arrangements – funded plans

The retirement benefit assets and obligations recognised in the balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at the balance sheet date, together with adjustments for past service costs. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available at the assessment date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised immediately in the statement of total recognised gains and losses.

The pension cost recognised in the profit and loss account comprises the cost of benefits accrued plus interest on the defined benefit obligation less the expected return on the plan assets over the year. Service costs and financing income and expenses are recognised separately in the profit and loss account. Administration and asset management expenses are deducted from the expected return on the plan assets for the year.

Defined benefit pension arrangements – unfunded plans

Unfunded pension obligations are determined and accounted for in accordance with the principles used in respect of the funded arrangements.

Defined contribution pension arrangements

The assets of defined contribution plans are held separately from those of the Company in independently administered funds. The pension cost recognised in the profit and loss account represents the contributions payable by the Company to these funds in respect of the year.

Other operating charges and credits

Other operating charges and credits principally comprise charges and recoveries in respect of corporate costs and are recognised on an accruals basis.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

1. Basis of preparation and significant accounting policies (continued)

(b) Significant accounting policies (continued)

Share incentive plans

The Experian Group has a number of equity settled, share-based employee incentive plans in which the Company's employees participate. The Company treats its share-based payment arrangements as equity settled as Experian plc satisfies the awards in shares. The fair value of awards and options granted is recognised as an expense in the profit and loss account on a straight line basis over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes model, Monte Carlo model and closing market price is most appropriate. The Company takes into account the best estimate of the number of awards and options expected to vest and such estimates are revised at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance. Fair value takes account of dividend equivalents paid at vesting and cash flows in respect of such items are accordingly separately recognised directly in total shareholders' funds.

2. Financial risk management

(a) Financial risk factors

The Company's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. The Company's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Company's and the Experian Group's financial performance. The Company seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. The Company also ensures surplus funds are managed and controlled in a prudent manner which will protect capital sums invested and ensure adequate short-term liquidity, whilst maximising returns.

Market risk

Foreign exchange risk

The Experian Group operates internationally and is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, undertakings with different functional currencies. The Experian Group manages such risk, primarily within the Company and other undertakings whose functional currencies are US dollars, by borrowing in the relevant currencies and using forward foreign exchange contracts. The principal transaction exposures are to sterling and the euro.

Interest rate risk

The Company's interest rate risk arises principally from its net debt and the portions thereof at fixed and variable rates which expose the Company to such risk. Net debt is calculated as total debt less cash at bank and in hand and other highly liquid bank deposits with original maturities greater than three months. Total debt includes loan and borrowings (and the fair value of derivatives hedging loans and borrowings) and overdrafts. Accrued interest is excluded from net debt.

The Experian Group has a policy of normally maintaining between 50% and 100% of net funding at rates that are fixed for more than six months. Net funding for this purpose is the average expected total funding less freely available unrestricted cash for the next six months. The Company's interest rate exposure is managed by the use of fixed and floating rate borrowings and by the use of interest rate swaps and cross currency interest rate swaps to adjust the balance of fixed and floating rate liabilities. The Company also mixes the duration of its borrowings to smooth the impact of interest rate fluctuations.

Credit risk

In the case of derivative financial instruments and deposits, the Company is exposed to credit risk from the non-performance of contractual agreements by the contracted party.

This credit risk for derivative financial instruments and deposits is minimised by a policy under which the Company only enters into such contracts with banks and financial institutions with strong credit ratings, within limits set for each organisation. Dealing and deposit activity is closely controlled and counterparty positions are monitored regularly. The general credit risk on derivative financial instruments utilised by the Company is therefore not considered to be significant. The Company does not anticipate that any losses will arise from non-performance by these counterparties.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

2. Financial risk management (continued)

(a) Financial risk factors (continued)

Liquidity risk

The Company maintains long-term committed borrowing facilities to ensure it has sufficient funds available for operations and planned expansions. The Company monitors rolling forecasts of projected cash flows to ensure that it will have adequate undrawn committed facilities available. Details of the Company's undrawn committed facilities are given in note 21 and these are for general corporate purposes, including the financing of acquisitions.

(b) Capital risk management

The management of the Company's capital is determined within the overall framework for the Experian Group.

The Experian Group's definition and management of capital focuses on capital employed and its objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure and cost of capital. To maintain or adjust the capital structure, the Experian Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue or purchase shares or sell assets to reduce net debt.

Details of the Company's borrowing are given in note 21. The only significant financial covenant in place in connection with the Group's and Company's borrowing facilities is that Group earnings before interest and tax ('EBIT') must exceed three times the net interest expense of the Group and the Group monitors this ratio. EBIT is reported as a non-GAAP measure in the group financial statements of Experian plc and is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, net finance costs, tax and discontinued operations. It includes the Group's share of continuing associates' pre-tax results. Net interest expense comprises net finance costs excluding financing fair value losses and gains.

3. Segmental information

The Company operates in the UK to provide corporate services within the Experian Group. This constitutes one class of business and accordingly no additional segmental information is provided within these financial statements.

4. Other operating income

Other operating income of US\$130m (2013: US\$40m) comprises amounts invoiced for management services provided to fellow group undertakings. Costs of US\$78m (2013: US\$nil) have been recognised in respect of amounts invoiced from other group undertakings for their services to the Company. There was a review of related administrative arrangements during the year ended 31 March 2014 giving rise to the significant changes in the gross amounts invoiced with a related impact on amounts reported in the profit and loss account. The amount of US\$40m reported as other operating income in respect of the year ended 31 March 2013 reflected invoicing arrangements in place during that year.

5. Staff costs

	Notes	2014 US\$m	2013 US\$m
Wages and salaries		24	22
Social security costs		1	3
Cost of employee share incentive plans	29(a)	17	13
Other pension costs – principally in respect of defined benefit plans	30	3	2
Employee benefit costs		45	40
Other staff costs		3	3
Total staff costs		48	43

Other staff costs include costs in respect of external contractors, outsourcing costs and costs relating to the recruitment, development and training of employees.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

6. Operating profit/(loss)

Operating loss is stated after charging:

	Notes	2014 US\$m	2013 US\$m
Staff costs	5	48	43
Amortisation of intangible fixed assets	15	10	8

Fees payable to the Company's auditors comprise:

	2014 US\$m	2013 US\$m
Audit of the Company financial statements	0.6	0.5
Audit fees borne by the Company in connection with the audit of the financial statements of other group undertakings	0.1	0.1
Tax compliance services	0.3	0.3
Tax advisory services	1.5	1.8
Other assurance services – principally on corporate responsibility reporting	0.2	0.2
Total fees payable to the Company's auditors and its associates	2.7	2.9

7. Directors' emoluments

	2014 US\$m	2013 US\$m
Aggregate emoluments	8.5	9.6
Aggregate value of Company contributions to defined contribution pension arrangements	0.3	0.3

Retirement benefits are accruing to five directors holding office at the end of the year (2013: five directors) under defined benefit pension arrangements. Retirement benefits are accruing to three directors holding office at the end of the year (2013: three directors) under defined contribution pension arrangements.

A number of former directors receive pensions from the Company under unfunded arrangements and such pensions paid in the year totalled US\$0.6m (2013: US\$0.7m).

During the year ended 31 March 2014, four directors (2013: eight directors) exercised options over a total of 25,710 ordinary shares of Experian plc (2013: 1,164,252 shares), realising total gross gains of US\$0.2m (2013: US\$11.6m). During the year ended 31 March 2014, awards were released to nine (2013: seven) directors in respect of a total of 2,106,370 ordinary shares of Experian plc under long-term incentive plans (2013: 1,751,388 shares). These awards were satisfied at vesting by the release of ordinary shares in Experian plc and payments in the form of dividend equivalents. Aggregate emoluments do not include shares receivable under long-term incentive arrangements.

Highest paid director

	2014 US\$m	2013 US\$m
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive plans	3.5	4.2
Defined benefit pension arrangement – accrued pension at year end	0.7	0.6

The highest paid director in the year ended 31 March 2014 and the year ended 31 March 2013 was D A Robert, who is also a director of Experian plc, and his emoluments reflect services to the Company and other group undertakings. Further details of his remuneration are given in the financial statements of Experian plc. The accrued pension under defined pension arrangements represents the deferred pension to which he would have been entitled had he left the Company at 31 March 2014 and 31 March 2013 respectively.

In the year ended 31 March 2014, D A Robert exercised none of his options over ordinary shares in Experian plc (2013: 552,453 options exercised) and awards were released to him in respect of the 1,236,428 ordinary shares of Experian plc under long-term incentive plans (2013: 1,175,989 shares).

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

8. Employee information

The Company employed a monthly average of 241 (2013: 225) employees, including executive directors, during the year. All the Company's employees were employed in administrative roles.

9. Income from other fixed asset investments

During the year under review, subsidiary undertakings paid dividends totalling US\$64m to the Company (2013: US\$35m). The payments of dividends were in connection with group financing and currency exposure arrangements.

10. Other interest receivable and similar income

	2014 US\$m	2013 US\$m
Interest receivable:		
Bank deposits	-	2
Expected return on pension plan assets (Note 30(b))	2	4
Other interest receivable and similar income	2	6

11. Impairment of investments in subsidiary undertakings

During the year ended 31 March 2013, following the payment of dividends from group undertakings (see note 9) and the consequent reduction in the net assets of those undertakings, the Company performed an impairment review of its investments in group undertakings. As a result of this review, it was deemed necessary to provide for a permanent diminution in value of US\$3m.

12. Impairment of loans to subsidiary undertakings

During the year ended 31 March 2013, a charge of US\$2m arose on the forgiveness of amounts due from group undertakings as a result of corporate transactions.

13. Other interest payable and similar charges

	2014 US\$m	2013 US\$m
Interest payable:		
Bank loans and overdrafts	13	6
Eurobonds and notes	103	103
Commitment and facility utilisation fees	10	10
Interest differentials on derivatives	(31)	(37)
Interest expense on pension plan liabilities (Note 30(b))	5	5
Interest payable	100	87
Financing fair value (gains)/losses:		
Fair value (gains)/losses on borrowings – attributable to interest rate risk	(61)	32
Fair value losses/(gains) on borrowings – attributable to currency risk	119	(60)
Losses on interest rate swaps – fair value hedges	15	12
Fair value (gains)/losses on cross currency swaps – fair value hedges	(73)	9
Fair value (gains)/losses on non-hedging derivatives	(36)	10
Foreign exchange losses/(gains) on financing activities	7	(7)
Financing fair value gains	(29)	(4)
Other interest payable and similar charges	71	83

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

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

(a) Analysis of charge for the year

	2014 US\$m	2013 US\$m
Current tax:		
Corporation tax on result for the year	(1)	3
Adjustments in respect of prior years	5	-
Total current tax for the year	4	3
Deferred tax:		
Origination and reversal of timing differences	(3)	2
Impact of change in the rate	1	-
Adjustments in respect of prior years	4	-
Total deferred tax for the year (Note 23)	2	2
Total tax charge for the year	6	5

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

The current tax for the year is at a rate which is lower (2013: higher) than the standard rate of UK corporation tax of 23% (2013: 24%). The reconciliations for both years are set out below.

	2014 US\$m	2013 US\$m
Profit/(loss) on ordinary activities before tax	54	(38)
Tax on profit/(loss) on ordinary activities calculated at the standard rate of UK corporation tax	12	(9)
Effects of:		
Income from fixed asset investments not taxable	(15)	(8)
Impairment charge not deductible for UK corporation tax	-	1
Effect of other items not taxable	(12)	(1)
Tax losses surrendered to fellow subsidiary undertakings without consideration	12	19
Movement in short term and other timing differences	3	(2)
Overseas tax	2	1
Other items recognised within corporation tax on result for the year	(3)	2
Adjustments in respect of prior years	5	-
Current tax charge for the year	4	3

The directors have considered the tax effect of UK to UK transfer pricing legislation on non-interest bearing intra-group loans and are satisfied that any associated tax charge/(credit) arising will be offset by compensating adjustments from other group companies such that no additional tax asset or liability should arise. Therefore no entries in respect of these items have been reflected within these financial statements as the net impact on both the tax charge/(credit) and net assets is US\$nil (2013: US\$nil).

(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. Furthermore the Company's tax balances could be affected by changes in UK tax law.

The main rate of UK corporation tax was reduced to 23% from 1 April 2013. Further reductions reduce it to 21% from 1 April 2014 and 20% from 1 April 2015 and their effect is recognised in these financial statements.

The calculation of the Company's deferred tax balance at 31 March 2014 has reflected the reduction in future tax rates.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

15. Intangible fixed assets

	Computer software US\$m
Cost	
At 1 April 2013	57
Additions	4
At 31 March 2014	61
Accumulated amortisation and impairment losses	
At 1 April 2013	23
Charge for the year	10
At 31 March 2014	33
Net book amount at 31 March 2013	34
Net book amount at 31 March 2014	28

16. Tangible fixed assets

	Plant and equipment US\$m
Cost	
At 1 April 2013 and 31 March 2014	2
Accumulated depreciation	
At 1 April 2013 and 31 March 2014	1
Net book amount at 31 March 2013	1
Net book amount at 31 March 2014	1

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

17. Investments

	Shares in group undertakings US\$m
Cost	
At 1 April 2013 and 31 March 2014	25,099
Provision for impairment	
At 1 April 2013 and 31 March 2014	6,328
Net book amount at 31 March 2013	18,771
Net book amount at 31 March 2014	18,771

The principal subsidiary undertakings of the Company at 31 March 2014 are set out below. The Company directly holds the whole of the issued ordinary shares of GUS 2000 Finance Limited, GUS Catalogues Unlimited and Motorfile Limited. The Company holds indirect interests in the whole of the issued ordinary shares of the other undertakings apart from Serasa SA, in which its interest is 99.7%. The directors believe that the carrying value of its investments in these undertakings is supported by their underlying net assets and/or cash flows generated by ongoing operations.

	Country of incorporation	Nature of business	Nature of holding
Experian Holdings Limited	England and Wales	Holding company	Indirect
Experian Limited	England and Wales	Information services	Indirect
Experian Technology limited	England and Wales	Development of intellectual property	Indirect
GUS 2000 Finance Limited	England and Wales	Finance company	Direct
GUS Catalogues Unlimited	England and Wales	Finance company	Direct
Motorfile Limited	England and Wales	Information services	Direct
Serasa SA	Brazil	Information services	Indirect
Experian Colombia S.A.	Colombia	Information services	Indirect
ConsumerInfo.com Inc.	USA	Consumer services	Indirect
Experian Holdings, Inc.	USA	Holding company	Indirect
Experian Information Solutions Inc.	USA	Information services	Indirect
Experian Marketing Solutions Inc.	USA	Marketing services	Indirect
Experian Services Corporation	USA	Administrative services	Indirect
Passport Health Communications, Inc.	USA	Information services	Indirect

Other subsidiary undertakings of the Company are detailed in note 35.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

18. Debtors

	Due within one year 2014 US\$m	Due after more than one year 2014 US\$m	Due within one year 2013 US\$m	Due after more than one year 2013 US\$m
Amounts owed by group undertakings	3,654	-	3,511	-
Tax recoverable	30	-	33	-
Deferred tax asset (Note 23)	-	2	-	5
Other financial assets (Note 22)	9	157	26	77
Prepayments and accrued income	8	1	10	1
	3,701	160	3,580	83

All amounts owed by group undertakings are unsecured and include amounts on which interest is earned with interest rates determined on the basis of the currency and term of such amounts. The currencies and terms of the amounts which are interest earning reflect the financing requirements of Experian undertakings and the countries in which they operate and are summarised below.

	2014 Amounts due US\$m	2014 Interest rates %	2013 Amounts due US\$m	2013 Interest rates %
Amounts owed by group undertakings				
Amounts on which interest is earned:				
Denominated in US dollar	2,810	1.7 to 3.2	2,725	1.7 to 3.2
Denominated in sterling	702	2.0	527	2.0 to 2.2
Denominated in euro	60	1.6 to 1.7	48	1.6 to 1.9
Denominated in other currencies	70	1.5 to 12.3	206	1.5 to 12.0
Amounts on which interest is earned	3,642	n/a	3,506	n/a
Interest free amounts	12	-	5	-
Amounts owed by group undertakings	3,654	n/a	3,511	n/a

The Company is responsible for the settlement of UK corporation tax liabilities on behalf of fellow subsidiary undertakings of Experian plc and the tax recoverable balance accordingly includes amounts recoverable on behalf of such companies.

At the balance sheet dates, there are no material amounts recoverable in respect of the Company's defined contribution pension arrangements.

19. Creditors – amounts due within one year

	2014 US\$m	2013 US\$m
Borrowings:		
£334m 5.625% Euronotes 2013	-	529
Bank loans	-	100
Commercial paper	576	-
Bank overdrafts	4	3
Borrowings (Note 21(b))	580	632
Amounts owed to group undertakings	12,655	13,413
Tax and social security	4	3
Other creditors	3	5
Accruals	28	27
Other financial liabilities (Note 22)	5	5
	13,275	14,085

None of the above amounts are secured. At the balance sheet dates, there are no material amounts payable in respect of the Company's defined contribution pension arrangements.

Amounts owed to group undertakings include amounts on which interest is borne with interest rates determined on the basis of the currency and term of such amounts. The currencies and terms of the amounts which are interest bearing reflect the financing requirements of Experian undertakings and the countries in which they operate and are summarised below.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

19. Creditors – amounts due within one year (continued)

	2014 Amounts owed US\$m	2014 Interest rates %	2013 Amounts owed US\$m	2013 Interest rates %
Amounts owed to group undertakings				
Amounts on which interest is borne:				
Denominated in US dollar	10,340	nil to 0.8	11,343	nil
Denominated in sterling	11	0.2	10	0.2 to 0.4
Denominated in euro	146	nil	114	nil to 0.1
Denominated in other currencies	61	nil to 10.6	54	nil to 10.1
Amounts on which interest is earned	10,558	n/a	11,521	n/a
Interest free amounts	2,097	-	1,892	-
Amounts owed to group undertakings	12,655	n/a	13,413	n/a

20. Creditors – amounts due after more than one year

	2014 US\$m	2013 US\$m
Borrowings:		
Bonds	2,753	2,024
Bank loans	816	590
Borrowings (Note 21(b))	3,569	2,614
Other financial liabilities (Note 22)	21	40
	3,590	2,654

None of the above amounts are secured.

21. Borrowings

(a) Analysis of borrowings:

	2014 US\$m	2013 US\$m
£334m 5.625% Euronotes 2013 (redeemed in December 2013)	-	529
US\$600m 2.375% notes 2017 (redemption due in June 2017)	599	602
£400m 4.75% Euronotes 2018 (redemption due in November 2018)	718	693
€500m 4.75% Euronotes 2020 (redemption due in February 2020)	775	729
£400m 3.50% Euronotes 2021 (redemption due in October 2021)	661	-
Bank loans (including US\$nil (US\$100m) due within one year)	816	690
Commercial paper – due within one year	576	-
Bank overdrafts – due within one year	4	3
	4,149	3,246

The effective interest rate for the four classes of bonds approximates to the coupon rate shown above. Rates on bank loans are generally at one month LIBOR plus an applicable margin. The effective interest rates on commercial paper are based on rates prevailing in that specific market. None of the above amounts are repayable by instalments.

(b) Analysis of maturity of borrowings:

	2014 US\$m	2013 US\$m
Within one year or on demand (Note 19)	580	632
In more than one year:		
Between one and two years (including bank loans of US\$100m (2013: US\$100m))	100	100
Between two and five years (including bank loans of US\$716m (2013: US\$490m))	2,033	1,092
In more than five years	1,436	1,422
In more than one year (Note 20)	3,569	2,614
	4,149	3,246

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

21. Borrowings (continued)

(c) Borrowing facilities

An analysis of the expiry of undrawn committed borrowing facilities is set out in the table below.

	2014 US\$m	2013 US\$m
Between one and two years	2,216	114
Between two and three years	-	1,510
	2,216	1,624

As indicated in the strategic report on page 2, since the year end the Company has entered into new five-year committed revolving credit facilities, totalling US\$2,025m. These re-financed then existing facilities totalling US\$2,160m, which were due to mature in 2015 and have now been cancelled.

22. Other financial assets and liabilities

	Due within one year 2014 US\$m	Due after more than one year 2014 US\$m	Due within one year 2013 US\$m	Due after more than one year 2013 US\$m
Other financial assets – derivative financial instruments				
Fair value hedge of borrowings (cross currency swaps)	-	145	-	70
Fair value hedge of borrowings (interest rate swaps)	-	-	18	4
Derivatives used for hedging	-	145	18	74
Non-hedging derivatives (equity swaps)	3	-	5	3
Non-hedging derivatives (foreign exchange contracts)	6	-	3	-
Non-hedging derivatives (interest rate swaps)	-	12	-	-
Assets at fair value through the profit and loss account	9	12	8	3
Total other financial assets	9	157	26	77

	Due within one year 2014 US\$m	Due after more than one year 2014 US\$m	Due within one year 2013 US\$m	Due after more than one year 2013 US\$m
Other financial liabilities – derivative financial instruments				
Derivatives used for hedging (interest rate swaps)	-	1	-	-
Non-hedging derivatives (equity swaps)	-	1	-	-
Non-hedging derivatives (foreign exchange contracts)	2	-	3	-
Non-hedging derivatives (interest rate swaps)	3	19	2	40
Liabilities at fair value through the profit and loss account	5	20	5	40
Total other financial liabilities	5	21	5	40

The Company has entered into hedging derivatives in connection with currency and interest rate exposures on its bond finance. The Company uses equity swaps to manage certain obligations, including social security obligations, relating to share incentive plans. Other non-hedging derivatives are entered into in connection with other currency and interest rate exposures. Additional disclosures in respect of the derivative financial instruments of the Company are included within the group financial statements of Experian plc, the Company's ultimate parent undertaking.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

23. Deferred tax asset

	Retirement benefit assets – deferred tax liability	Retirement benefit obligations – deferred tax asset	Net retirement benefit obligations – deferred tax asset	Other deferred tax asset
	US\$m	US\$m	US\$m	US\$m
At 1 April 2013	(2)	7	5	5
Profit and loss account	1	-	1	(3)
At 31 March 2014	(1)	7	6	2

Deferred tax is recognised in full on retirement benefit assets and obligations. The other deferred tax asset recognised has arisen on other short term timing differences.

The Company has not recognised a deferred tax asset of US\$13m at 31 March 2014 (2013: US\$16m) in respect of losses that can be carried forward against future taxable income on the basis that their future utilisation is uncertain. Similarly the Company has not recognised a deferred tax asset of US\$1m (2013: US\$1m) in respect of capital losses that can be carried forward against future taxable gains. These losses are available indefinitely.

24. Called up share capital

	2014 US\$	2013 US\$
Allotted and fully paid:		
878,689,185 ordinary shares of 29 3/43 pence each	507,304,414	507,304,414

On the adoption of the US dollar as the Company's functional currency with effect from 1 April 2009 an exchange rate of £1 = US\$1.99 was used to translate the sterling amount of share capital into US dollars, being the exchange rate at 31 March 2008.

25. Share premium account

The share premium account is not available for distribution. On the adoption of the US dollar as the Company's functional currency with effect from 1 April 2009 an exchange rate of £1 = US\$1.99 was used to translate the sterling amount of the share premium account into US dollars, being the exchange rate at 31 March 2008.

26. Translation reserve

The translation reserve was recognised on the change in the Company's functional currency from sterling to the US dollar, with effect from 1 April 2009, and principally arose as a result of the strengthening of sterling against the US dollar in the year ended 31 March 2009. During that year the sterling to US dollar exchange rate changed from £1 = US\$1.99 to £1 = US\$1.43.

27. Profit and loss account

	US\$m
At 1 April 2013	4,087
Profit for the financial year	48
Actuarial gain in respect of defined benefit pension plan (Note 30(b))	1
Credit in respect of cost of share incentive plans (Note 29(a))	15
Other movements in respect of share incentive plans	(1)
At 31 March 2014	4,150

Other movements in respect of share incentive plans comprise payments made to employees at the vesting of awards.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

28. Reconciliation of movements in total shareholders' funds

	2014 US\$m	2013 US\$m
Profit/(loss) for the financial year	48	(43)
Actuarial gain/(loss) in respect of defined benefit pension plan (Note 30(b))	1	(4)
Credit in respect of cost of share incentive plans (Note 29(a))	15	17
Other movements in respect of share incentive plans (Note 27)	(1)	(1)
Tax credit in respect of items taken to the statement of total recognised gains and losses	-	1
Net increase/(decrease) in total shareholders' funds in the financial year	63	(30)
Opening total shareholders' funds	5,711	5,741
Closing total shareholders' funds	5,774	5,711

29. Share incentive plans

The Experian Group has a number of equity settled, share-based employee incentive plans in respect of ordinary shares in Experian plc and in which employees of the Company participate. The following information relates to awards and options held by the Company's employees.

Details of the arrangements under which awards are made and options granted are given below, together with information on award valuation. The price of Experian plc's ordinary shares is quoted in sterling and accordingly award, option and share prices are disclosed in sterling.

(a) Cost of share-based compensation

	2014 US\$m	2013 US\$m
Charge recognised in profit and loss account – share awards	15	17
Associated social security charge/(credit)	2	(4)
Total charge recognised in profit and loss account	17	13

The associated social security charge/(credit) includes amounts in respect of derivatives, in the form of equity swaps, entered into in connection with such obligations.

(b) Share awards

(i) Summary of arrangements and performance conditions

There are three plans under which share awards are granted – the two Experian Co-Investment Plans (the 'Experian CIPs') and the Experian Performance Share Plan (the 'Experian PSP').

Awards take the form of a grant of shares and vest over a service period of three years with a maximum term of the same length. The method of settlement for the awards is by share distribution. The assumption at grant date for employee departures prior to vesting is between 5% and 10% for conditional awards and 20% for certain unconditional awards which are only made under the Experian PSP. Other details in respect of conditional awards are given below.

	Performance conditions for vesting	Assumed outcome at grant date
Experian CIPs	50% – Benchmark profit performance of Experian Group assessed against specified targets	Benchmark profit – 66% to 100%
	50% – Cumulative operating cash flow of Experian Group	Cumulative operating cash flow - 100%
Experian PSP	75% – Benchmark profit performance of Experian Group assessed against specified targets	Benchmark profit – 66% to 100%
	25% – Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group	TSR – Range from 45% to 52%

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

29. Share incentive plans (continued)

(b) Share awards (continued)

(i) Summary of arrangements and performance conditions (continued)

Experian CIPs

The grant date for these plans is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome assumed at the date of their issue to participants and is recognised over a four-year period.

The range of performance conditions for awards under these plans is set out below. The Benchmark profit performance condition (the 'profit condition') requires Benchmark PBT growth at the stated percentages over a three-year period. The cumulative operating cash flow performance condition (the 'cash flow condition') is based on cumulative operating cash flow over a three-year period. The period of assessment commences at the beginning of the financial year of grant. These are not 'market-based' performance conditions as defined by FRS 20.

Year of award	Profit condition		Cash flow condition	
	Target	Maximum	Target	Maximum
Year ended 31 March 2014	7% per annum	14% per annum	US\$3.8bn	US\$4.2bn
Year ended 31 March 2013	7% per annum	14% per annum	US\$3.7bn	US\$4.1bn
Year ended 31 March 2012	7% per annum	14% per annum	US\$3.0bn	US\$3.4bn

Benchmark PBT is reported as a non-GAAP measure in the group financial statements of Experian plc and is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax and discontinued operations. Operating cash flow is also reported as a non-GAAP measure in those financial statements and is calculated as cash generated from operations adjusted for outflows in respect of acquisition expenses, outflows and inflows in respect of the purchase and disposal of property, plant and equipment and other intangible assets, and adding dividends from continuing associates but excluding any cash inflows and outflows in respect of exceptional items. It is defined as EBIT from continuing operations, plus amortisation, depreciation and charges in respect of share incentive plans, less capital expenditure net of disposal proceeds and further adjusted for changes in working capital and profit or loss retained in continuing associates.

Experian PSP

The range of Benchmark profit performance conditions for conditional awards under this plan is the same as those shown in the table immediately above for the Experian CIPs and the profit condition also requires Benchmark PBT growth at the stated percentages over a three-year period.

The TSR condition is considered a 'market-based' performance condition as defined by FRS 20. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation with historic volatilities and correlations for comparator companies measured over the three-year period preceding valuation and an implied volatility for Experian plc ordinary shares.

(ii) Information relating to share grant valuation techniques

Share grants are valued by reference to the market price on the day of award with no restrictions made for dividend distributions or other factors as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

29. Share incentive plans (continued)

(b) Share awards (continued)

(iii) Movement in and analysis of number of share awards outstanding

	2014 million	2013 million
At 1 April	6.1	4.8
Grant of awards	1.8	2.8
Vesting of awards	(1.0)	(1.5)
At 31 March	6.9	6.1
Analysis by plan:		
Experian Co-investment Plan	4.4	3.9
Experian Performance Share Plan (conditional awards)	2.3	2.0
Experian Performance Share Plan (unconditional awards)	0.2	0.2
At 31 March	6.9	6.1

There were awards in respect of 1,753,369 shares granted in the year ended 31 March 2014 to Company employees (2013: 2,845,810), with a weighted average fair value of £12.04 (2013: £8.90).

(c) Share options

(i) Summary of arrangements

The only options granted in the current and prior year have been in respect of Experian Sharesave Plans with options over 16,218 shares granted in the year ended 31 March 2014 (2013: 18,979 shares) and a cost of US\$nil (2013: US\$0.2m). As the numbers of shares and the related costs are not significant, disclosures relating to the application of valuation techniques, inputs into valuation models and fair values of options granted have again been omitted. Although there have been no grants of options under the Experian Share Option Plan and equivalent legacy plans in the current and prior year, options remain outstanding under such plans.

(ii) Movement in number of options and weighted average exercise price

	Number 2014 million	Price 2014 £	Number 2013 million	Price 2013 £
Options outstanding at 1 April	0.3	5.08	1.4	4.69
Exercise of options	-	-	(1.1)	4.61
Options outstanding at 31 March	0.3	5.40	0.3	5.08
Options exercisable at 31 March	0.2	4.92	0.3	4.98

The weighted average share price achieved for options exercised during the year was £11.39 (2013: £9.79).

(iii) Details of options outstanding

At 31 March 2014				
Range of exercise prices	Number	Weighted average exercise price	Weighted average remaining lives	
£	million	£	Expected years	Contractual years
4 to 5	0.2	4.68	-	3.0
5 to 6	0.1	5.37	-	2.3
	0.3	5.40		
At 31 March 2013				
Range of exercise prices	Number	Weighted average exercise price	Weighted average remaining lives	
£	million	£	Expected years	Contractual years
4 to 5	0.2	4.69	0.1	3.8
5 to 6	0.1	5.40	-	3.3
	0.3	5.08		

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

30. Retirement benefit assets and obligations

(a) Retirement benefit arrangements

(i) Funded pension arrangements

The Company's employees participate in both defined benefit and defined contribution pension plans.

The Company's defined benefit plan is the Experian Pension Scheme, which was closed to new entrants in the year ended 31 March 2009, and its defined contribution plan is the Experian Retirement Savings Plan. These plans are governed by trust deeds which ensure that their finances and governance are independent from those of the Company.

The Experian Pension Scheme has rules which specify the benefits to be paid and is financed accordingly. A full actuarial funding valuation of this plan is carried out every three years with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2013 by independent, qualified actuaries, Towers Watson Limited, using the projected unit credit method. Under this method of valuation the current service cost, when expressed as a percentage of pensionable salary, will increase as members approach retirement due to the ageing active membership of the plan. There was a small deficit at the date of the 2013 full actuarial valuation but no deficit repayment contributions are currently required. The next full valuation will be carried out as at 31 March 2016.

The Experian Pension Scheme is a multi-employer plan with assets and liabilities allocated between the Company and Experian Limited, a fellow group company. Details of the total multi-employer plan are set out on pages 148 to 152 of the Experian plc annual report for the year ended 31 March 2014.

(ii) Unfunded pension arrangements

The Company has had unfunded pension arrangements in place for a number of years designed to ensure that certain directors and senior managers in the UK who are affected by the earnings cap are placed in broadly the same position as those who are not. Additionally, there are unfunded arrangements for one current director and certain former directors and employees of the Company.

Arrangements are in place which secure certain of these unfunded pension benefit arrangements in the UK by the grant of charges to an independent trustee over independently managed portfolios of marketable securities owned by Experian SURBS Investments Limited, a subsidiary undertaking of the Company.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

30. Retirement benefit assets and obligations (continued)

(b) Retirement benefit assets and obligations – disclosures

The assets and obligations in respect of the defined benefit are recognised in the Company's balance sheet in accordance with the requirements of FRS 17 'Retirement benefits' and the disclosures required by FRS 17 are as follows:

(i) Amounts recognised in the balance sheet

Net surplus in the funded plan recognised as retirement benefit assets in the balance sheet:

	2014 US\$m	2013 US\$m
Fair value of funded plan's assets	103	81
Present value of funded plan's liabilities	(96)	(74)
Surplus in the funded plan recognised in the balance sheet	7	7
Less: deferred tax liability (Note 23)	(1)	(2)
Net surplus in the funded plan recognised as retirement benefit assets in the balance sheet	6	5

Net retirement benefit obligations recognised as retirement benefit obligations in the balance sheet:

Present value of unfunded pension obligations recognised in the balance sheet	35	32
Less: deferred tax asset (Note 23)	(7)	(7)
Net retirement benefit obligations recognised as retirement benefit obligations in the balance sheet	28	25

The entire surplus in respect of the funded plan at 31 March 2014 and 31 March 2013 is recoverable in accordance with FRS 17 and has been recognised in these financial statements. There was a restriction of US\$4m in respect of the surplus recognised at 31 March 2012 and this was reversed in the year ended 31 March 2013.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

30. Retirement benefit assets and obligations (continued)

(b) Retirement benefit assets and obligations – disclosures (continued)

(ii) Movements in retirement benefit obligations recognised in the balance sheet

	2014 US\$m	2013 US\$m
At 1 April	(25)	(21)
Amounts recognised in the profit and loss account (Note 30(b)(v))	(5)	(2)
Actuarial gain/(loss) arising on assets and obligations	1	(8)
Effect of reversal of surplus restriction	-	4
Actuarial gain/(loss) recognised in the statement of total recognised gains and losses (Note 30(b)(vi))	1	(4)
Contributions paid	1	2
At 31 March	(28)	(25)

(iii) Movements in the fair value of the funded plan's assets

	2014 US\$m	2013 US\$m
At 1 April	81	79
Differences on exchange	9	(4)
Contributions paid by the Company	1	2
Expected return on assets	2	4
Actuarial gain on assets	15	5
Benefits paid	(5)	(5)
At 31 March	103	81

The actual return on the funded plan's assets was US\$17m (2013: US\$9m). The funded plan's assets at 31 March 2014 and 31 March 2013 do not include any amounts in respect of the shares or debentures of Experian plc or the Company.

(iv) Movements in the present value of the plans' liabilities

	2014 US\$m	2013 US\$m
At 1 April	106	96
Differences on exchange	9	(4)
Current service cost	2	1
Interest on liabilities	5	5
Actuarial loss on liabilities	14	13
Benefits paid	(5)	(5)
At 31 March	131	106

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

30. Retirement benefit assets and obligations (continued)

(b) Retirement benefit assets and obligations – disclosures (continued)

(v) Amounts recognised in the profit and loss account

	2014 US\$m	2013 US\$m
Within staff costs:		
Current service cost	2	1
Charge within total operating expenses	2	1
Within other interest receivable and similar income and other interest payable and similar charges:		
Expected return on assets	(2)	(4)
Interest on liabilities	5	5
Charge within finance items	3	1
Total charge to profit and loss account	5	2

(vi) Amount recognised in total recognised gains and losses

	2014 US\$m	2013 US\$m
Gain on assets	15	5
Experience loss on liabilities	(13)	-
Loss on change of assumptions	(1)	(13)
Actuarial gain/(loss) arising on assets and obligations	1	(8)
Effect of reversal of surplus restriction	-	4
Total gain/(loss) recognised directly in total shareholders' funds	1	(4)

The cumulative loss recognised in total shareholders' funds at 31 March 2014 is US\$28m (2013: US\$29m).

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Notes to the financial statements for the year ended 31 March 2014 (continued)

30. Retirement benefit assets and obligations (continued)

(b) Retirement benefit assets and obligations – disclosures (continued)

(vii) Amounts for current and previous four years

	2014 US\$m	2013 US\$m	2012 US\$m	2011 US\$m	2010 US\$m
Fair value of funded plan's assets	103	81	79	147	81
Retirement benefit obligations	(131)	(106)	(96)	(156)	(109)
Deficit	(28)	(25)	(17)	(9)	(28)
Experience adjustment on funded plan's assets	15	5	(74)	60	14
Experience (loss)/gain on plans' liabilities	(13)	-	64	(49)	-
Total gain/(loss) recognised in the statement of total recognised gains and losses	1	(4)	(1)	3	(7)

The deficit of US\$17m at 31 March 2012 is stated before the effect of the surplus restriction of US\$4m. The deficit of US\$9m at 31 March 2011 is stated before the effect of the surplus restriction of US\$13m. There is no such restriction in the other years shown.

The Company's retirement benefit assets and obligations are denominated primarily in sterling.

(viii) Actuarial assumptions

The valuations used at 31 March 2014 have been based on the most recent actuarial valuations updated by Towers Watson Limited to take account of the requirements of FRS 17. The assumptions for discount rate, salary increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations.

The principal actuarial assumptions used are as follows:

	2014 %	2013 %
Discount rate	4.3	4.5
Inflation rate – based on the UK Retail Prices Index ('RPI')	3.3	3.4
Inflation rate – based on the UK Consumer Prices Index ('CPI')	2.3	2.4
Increase in salaries	3.8	4.4
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.0	3.1
Increase for pensions in payment – element based on the CPI (where cap is 5%)	1.7	2.4
Increase for pensions in payment – element based on the CPI (where cap is 3%)	1.9	2.0
Increase for pensions in deferment	2.3	2.4
Expected return on plan assets	5.4	5.4

The principal financial assumption is the real discount rate, being the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high quality corporate bonds of appropriate currency and term to the defined benefit obligations. In the case of the Experian Pension Scheme, the obligations are primarily in sterling and have a maturity of some 18 years. If the discount rate increased/decreased by 0.1%, the defined benefit obligations reported at 31 March 2014 would decrease/increase by approximately US\$2m and the annual current service cost would remain unchanged. The rates of increase for pensions in payment reflects the separate arrangements applying to different groups of the Company's pensioners.

The expected return on plan assets has been determined by considering the mix of returns anticipated on the assets held in accordance with the current investment policy. Expected yields on fixed interest securities are generally based on gross redemption yields. Expected returns on equities and other assets reflect the long-term real rates of return experienced in the respective markets.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

30. Retirement benefit assets and obligations (continued)

(b) Retirement benefit assets and obligations – disclosures (continued)

The mortality assumptions used, based on average life expectation on retirement at age 65 in normal health, are as follows:

	2014 years	2013 years
Longevity for a male currently aged 65	23.2	22.5
Longevity for a female currently aged 65	25.0	23.7
Longevity for a male currently aged 50	24.6	23.6
Longevity for a female currently aged 50	26.9	24.8

The FRS 17 valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Plan membership based on analysis carried out for the 31 March 2013 funding valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated. If there was an increase in assumed life expectancy of 0.1 years, the defined benefit obligation at 31 March 2014 would remain unchanged.

(ix) Assets of the defined benefit plan at fair value

	Fair value 2014 US\$m	Expected long term rate of return 2014 %	Fair value 2013 US\$m	Expected long term rate of return 2013 %
Equities	48	6.5	36	6.9
Fixed interest securities	44	3.9	37	3.7
Investments funds	10	6.5	8	6.7
Other	1	2.8	-	-
	103	5.4	81	5.4

(x) Future contributions

Contributions expected to be paid to the Experian Pension Scheme during the year ending 31 March 2014 are US\$1.0m by the Company and US\$0.3m by its employees.

(c) Defined contribution plan

A cost of US\$1.1m (2013: US\$0.8m) was charged in the year, representing contributions payable by the Company to the Experian Money Purchase Pension Plan.

31. Commitments

There are no material capital or operating lease commitments relating to the Company (2013: US\$nil).

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

32. Contingencies

In North America and Latin America, there are a number of pending and threatened litigation claims involving subsidiary undertakings of the Company which are being vigorously defended. The directors do not believe that the outcome of any such litigation will have a materially adverse effect on the Company's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to the Company and the relevant subsidiary undertakings. In the case of unfavourable outcomes the Company and the relevant subsidiary undertakings would benefit from applicable insurance recoveries.

As previously indicated Serasa SA, the Company's principal subsidiary undertaking in Brazil, has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from the acquisition of Serasa SA in 2007. The Company believes that the possibility of this resulting in a liability is remote, on the basis of the advice of external legal counsel and other factors in respect of the claim.

Serasa SA has continued to receive a significant number of claims in Brazil throughout the year, primarily in three states, relating to the disclosure and use of credit scores. The cases are mainly individual small claims and also include a small number of class actions. Similar proceedings have been commenced against other suppliers of credit scores in Brazil. The Superior Tribunal of Justice, the highest court in Brazil for such cases, has issued a stay on all proceedings relating to these claims while it determines the principal legal issues involved. The Company does not believe the claims have merit under Brazilian law and will continue to vigorously defend them. Accordingly, no provision has been made for the ultimate outcome. Given the number of possible outcomes and the different potential courses of action which may be available, it cannot reliably quantify the possible exposure.

33. Related party transactions

During the year ended 31 March 2014, the Company provided certain corporate services to Serasa SA and charged that company US\$13m (2013: US\$5m) for those services. At 31 March 2014, the amount due from that company in respect of those services was US\$13m (2013: US\$5m).

34. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Experian (UK) Finance Limited, incorporated in England and Wales. That company is a wholly owned subsidiary of Experian plc, a company incorporated in Jersey, which is the Company's ultimate parent undertaking and controlling party. Experian plc is 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.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

35. Subsidiary undertakings

The Company's principal subsidiary undertakings are shown in note 17. The Company has three other wholly owned directly held subsidiaries and these are listed below.

Name	Country of incorporation	Nature of business
Chatsworth Investments Limited	England and Wales	Property company
GUS 1998 Unlimited	England and Wales	Finance company
GUS Holdings (2004) Limited	England and Wales	Holding company

Other subsidiary undertakings of Experian (UK) Finance Limited, and accordingly indirect subsidiaries of the Company, at 31 March 2014 are listed below and are wholly owned.

Name	Country of incorporation	Nature of business
192business Ltd	England and Wales	Dormant
Accolade Unlimited	England and Wales	Dormant
Byington Colombia S.A.S.	Colombia	Information services
Cardinal Finance Unlimited	England and Wales	Finance company
CCN UK 2005 Limited	England and Wales	Holding company
CCN UK Unlimited	England and Wales	Finance company
ClarityBlue, Inc.	USA	Dormant
Computec Espana Inversiones S.L.U.	Spain	Holding company
Computec Venezuela S.A.	Venezuela	Information services
Cosand Group, Ltd	USA	Information services
Credito Analyst International Corp.	Panama	Holding company
Datacourrier S.A.	Colombia	Information services
Data Systems Group of California	USA	Information services
EHI UK 2005 Limited	England and Wales	Holding company
EHI UK Unlimited	England and Wales	Finance company
EIS UK 2005 Limited	England and Wales	Holding company
EIS UK Unlimited	England and Wales	Finance company
Experian 2001 Unlimited	England and Wales	Dormant
Experian 2006 Unlimited	England and Wales	Dormant
Experian Credit Advisors, Inc	USA	Information services
Experian Data Corp	USA	Information services
Experian Europe Unlimited	England and Wales	Finance company
Experian Finance 2012 Limited	England and Wales	Finance company
Experian Fraud Prevention Solutions, Inc.	USA	Decision analytics
Experian Group Limited	England and Wales	Finance company
Experian Holdings EURL	France	Dormant
Experian Holdings Limited	England and Wales	Holding company
Experian Integrated Marketing Holdings Limited	England and Wales	Dormant
Experian International Unlimited	England and Wales	Finance company
Experian Latam Holdings BV	Netherlands	Holding company
Experian Latam Holdings Unlimited	England and Wales	Holding company
Experian Luxembourg Finance S.A.R.L.	Luxembourg	Finance company
Experian NA Holdings Unlimited	England and Wales	Dormant
Experian NA Unlimited	England and Wales	Dormant
Experian Nominees Limited	England and Wales	Dormant
Experian Northern Ireland Limited	Northern Ireland	Dormant
Experian Peru S.A.C.	Peru	Information services
Experian Services (2009) Limited	England and Wales	Dormant

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

35. Subsidiary undertakings (continued)

Name	Country of incorporation	Nature of business
Experian Soluciones de Informacion, S.A. de C.V.	Mexico	Dormant
Experian SURBS Investments Limited	England and Wales	Investment holding
Experian (UK) Holdings Limited	England and Wales	Holding company
Experian US Holdings Unlimited	England and Wales	Holding company
Experian US Unlimited	England and Wales	Dormant
FootFall France Sarl	France	Information services
FootFall Limited	England and Wales	Information services
Garlik Limited	England and Wales	Dormant
General Guarantee Corporation Unlimited	England and Wales	Dormant
General Guarantee Finance Limited	England and Wales	Dormant
G.G.C. Leasing Limited	England and Wales	Dormant
Great Universal Stores (South Africa) (Pty) Ltd	South Africa	Dormant
GreenUmbrella.com, Inc.	USA	Marketing services
GUS 2000 UK Unlimited	England and Wales	Dormant
GUS 2000 Unlimited	England and Wales	Dormant
GUS 2002 Unlimited	England and Wales	Dormant
GUS 2004 Limited	England and Wales	Finance company
GUS 2005 Finance Unlimited	England and Wales	Dormant
GUS Europe Holdings BV	The Netherlands	Holding company
GUS Finance (2004) Limited	England and Wales	Finance and holding company
GUS Finance 2006 Unlimited	England and Wales	Dormant
GUS Finance Holdings Unlimited	England and Wales	Dormant
GUS Finance Ireland	Ireland	Finance company
GUS Finance Luxembourg Limited	England and Wales	Finance company
GUS Financial Services Unlimited	England and Wales	Dormant
GUS International	England and Wales	Dormant
GUS International Holdings SE	England and Wales	Finance company
GUS Investments 2003	Ireland	Dormant
GUS Ireland Holdings SE	England and Wales	Finance company
GUS NA Unlimited	England and Wales	Dormant
GUS Netherlands Unlimited	England and Wales	Dormant
GUS Overseas Holdings SE	England and Wales	Finance company
GUS Overseas Investments SE	England and Wales	Finance company
GUS Overseas Retailing Unlimited	England and Wales	Dormant
GUS Overseas Unlimited	England and Wales	Dormant
GUS Property Investments Limited	England and Wales	Property company
G.U.S. Property Management Limited	England and Wales	Dormant
GUS Unlimited	England and Wales	Dormant
GUS US Holdings SE	England and Wales	Finance company
GUS US Holdings Unlimited	England and Wales	Dormant
GUS US Unlimited	England and Wales	Dormant
GUS Ventures Unlimited	England and Wales	Dormant
Hugh Wyllie, Limited	England and Wales	Finance company
International Communication & Data Limited	England and Wales	Dormant
Leadspend, Inc.	USA	Marketing services
LM Group Ltd	England and Wales	Dormant

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2014 (continued)

35. Subsidiary undertakings (continued)

Name	Country of incorporation	Nature of business
Medical Present Value, Inc.	USA	Information services
Nebo Systems, Inc.	USA	Information services
Passport Health Holdings Corporation	USA	Investment holding
Passport Holdings Corporation	USA	Investment holding
PriceGrabber.com Inc.	USA	Dormant
QAS Limited	England and Wales	Dormant
Rexburg Spain S.L.	Spain	Finance company
Riskdisk Ltd	England and Wales	Dormant
SafetyWeb, Inc.	USA	Information services
Scorex (UK) Limited	England and Wales	Dormant
Search America, Inc.	USA	Information services
Statschedules India, LLC	USA	Investment holding
Statschedules Technologies, Inc	USA	Investment holding
Tallyman Australia Pty Limited	Australia	Dormant
Tallyman Limited	England and Wales	Dormant
Techlightenment Ltd	England and Wales	Dormant
The 41st Parameter, Inc	USA	Decision analytics
The 41st Parameter, Ltd.	England and Wales	Dormant
The Royal Exchange Company (Leeds) Unlimited	England and Wales	Dormant
The Witney Mattress, Divan and Quilt Company Unlimited	England and Wales	Dormant
Tozan Limited	England and Wales	Dormant
Vehicle Mileage Check Limited	England and Wales	Dormant
W2 Software (India) Private	India	Information services