Experian Finance plc

Annual report and financial statements

for the year ended 31 March 2019

Company number: 00146575

Experian Finance plc

Annual report and financial statements for the year ended 31 March 2019

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Experian Finance plc

Directors and other information

Directors
P A Atkinson
A J W Barnes
C B Brown
B J Cassin
M E Pepper
L M Pitchford
D A Robert (resigned 24 July 2019)
M J Rogers (appointed 24 July 2019)
D R de Vries
M Wells

Company secretary
R P Hanna

Independent auditor
KPMG LLP
Chartered Accountants and Registered Auditor
15 Canada Square
London
E14 5GL

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

Experian Finance plc

Strategic report
for the year ended 31 March 2019

Principal activity 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 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 activities of those companies and regions together are 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 two business lines, Business to Business and Consumer Services, supported by a number of corporate and administrative functions. Descriptions of each business line, 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 19 to 27 of the Experian plc annual report for the year ended 31 March 2019 (the 'Experian annual report'), 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 2019 are given within note 39(a) to the financial statements. The Company is not required to prepare consolidated financial statements under the Companies Act 2006.

At 31 March 2019, the Company had one bond in issue which had been admitted to trading on The Professional Securities Market of the London Stock Exchange (the PSM) and four bonds in issue which had been admitted to trading on the Global Exchange Market of Euronext Dublin (the GEM). As neither the PSM nor the GEM is a regulated market, there is no obligation on the Company to prepare consolidated financial statements as a consequence of its use of bond finance. Further details on the Company's bonds are given in note 27 to the financial statements of the Company.

Review of business and future developments

The Company has continued to trade in line with expectations, in the context of its role as an intermediate holding and finance company, and the directors anticipate that it will continue to act as an intermediate holding and finance company and provider of certain corporate services to other companies within the Experian Group. 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 2019 and commentary on future developments is given on pages 39 to 41 of the Experian annual report.

Results and dividends

The Company's profit and loss account on page 9 shows a profit for the financial year of US$8,812m (2018: loss US$299m). The Company received substantial dividend income from subsidiary undertakings during the year, contributing over US$9bn to profit before tax. The Company's balance sheet on page 10 shows net assets of US$16,796m (2018: US$7,955m) and net current assets of US$2,695m (2018: net current liabilities US$10,348m).

No dividends were paid or proposed in respect of the year ended 31 March 2019 (2018: US$nil).

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 52 to 59 of the Experian annual report. 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 pages 131 and 132 of that annual report. Such risks are managed on a group basis.

Strategic report
for the year ended 31 March 2019 (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 12 and 13 of the Experian annual report.

By order of the Board

M E Pepper

Director

24 September 2019

Experian Finance plc

Directors' report
for the year ended 31 March 2019

The directors present their report and the audited financial statements for the year ended 31 March 2019. 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.

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 in pages 131 and 132 of the Experian annual report and also summarised in note 7 to these financial statements. Sensitivity analyses in respect of financial risks are given in notes 11 and 16 to the Group financial statements of Experian plc within the Experian annual report and in notes 9 and 19 to these financial statements.

Risk management and internal control systems

The principal features of Experian's risk management and internal control systems are set out in pages 52 to 59 of the Experian annual report.

Going concern

The Company's financial statements have been prepared on the going concern basis, which the directors believe to be appropriate.

'Reduced disclosure framework' (FRS 101)

The directors have opted to prepare these financial statements in accordance with FRS 101. FRS 101 allows certain exemptions from the requirements of International Financial Reporting Standards (IFRS).

Directors

The directors holding office during the year and up to the date of signing of this report are given on page 1.

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 Our people and corporate responsibility report on pages 28 to 36 of the Experian annual report. In addition, the full corporate responsibility report for Experian plc is published on the Experian corporate website at www.experianplc.com/responsibility.

These reports also include information in respect of community giving and during the year ended 31 March 2019 there was a charge of US$3m (2018: US$3m) in respect of charitable donations by the Company. These donations are given to encourage financial education and entrepreneurship. The Company made no political donations and incurred no items of political expenditure in the year (2018: US$nil).

Independent auditor

KPMG LLP has been the Company's auditor since July 2016. Further details of the audit relationship are given on pages 83 and 84 of the Experian annual report.

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, the Company has procedures to ensure that it treats disabled employees fairly and carefully manages their training and career development needs. The policies are considered to operate effectively. The Company supports employees who become disabled during the course of their employment, by offering re-training or re-deployment, to enable them to remain with the Company whenever possible.

Directors' report
for the year ended 31 March 2019 (continued)

Employee involvement

The Company is committed to employee involvement throughout the business. The Company is intent on motivating staff, keeping them 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 interest and the financial and economic factors affecting the Experian Group's performance. This is done through management channels, conferences, meetings, publications and intranet sites.

The Company supports employee share ownership by providing employee share plan arrangements, which are intended to align employees' interests with those of Experian plc's shareholders.

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of disclosure of information to auditor

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

By order of the Board

M E Pepper
Director
24 September 2019

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

Independent auditor's report to the members of Experian Finance plc

1 Our opinion is unmodified

We have audited the financial statements of Experian Finance plc ("the Company") for the year ended 31 March 2019 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in total equity and the related notes, including the accounting policies in note 5.

In our opinion the financial statements:

- give a true and fair view of the state of Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter is as follows:

Recoverability of Experian Finance plc's investments in and amounts due from subsidiaries

(Investment in subsidiaries – US$16,538m (2018: US$20,887m.) Amounts owed by subsidiary undertakings – US$11,742m; (2018 US$11,428m)

Low Risk High Value

The carrying amount of Experian Finance plc's investments in, and amounts due from subsidiaries represents 57.5% (2018: 63.8%) and 40.8% (2018: 34.9%) of the Company's total assets respectively. Their recoverability is not at a high risk of significant misstatement or subject to significant judgment. However, due to their materiality in the context of the Company's Financial Statements, this is considered to be the area that had the greatest effect on our overall audit.

Our Procedures Included:

Tests of Detail: Comparing the carrying amount of 100% of investments and 99.6% of amounts due from subsidiaries, with the relevant subsidiaries draft balance sheets to identify whether their net assets, being an approximation of the minimum recoverable amount of the related investments and amounts owed by subsidiary undertakings were in excess of their carrying amount, and assessing whether those subsidiaries have historically been profit-making.

Our Sector Experience: For those subsidiaries where the carrying amount exceeded the net asset value, comparing the carrying amount of the investment with the expected value of the business; and

Benchmarking Assumptions: Comparing the relevant subsidiary investment's forecast cash flow assumptions to externally derived data in relation to key inputs such as projected long-term growth and (using our valuations specialists) discount rates.

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

3 Our application of materiality and an overview of the scope of our audit

Materiality for the Financial statements was set at US$19.6m (2018: US$11.6m), determined with reference to a benchmark of Company profit before tax on continuing operations, normalised by averaging the last three years due to fluctuations in the business cycle, of which it represents 5% (2018: 3.8 %).

We agree to report to those charged with governance any corrected or uncorrected identified misstatements exceeding US$980k (2018: US$600k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed both in Dublin, Ireland and at the Company's head office in Nottingham, UK.

4 We have nothing to report on going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Our responsibility is to conclude on the appropriateness of the Directors' conclusions and, had there been a material uncertainty related to going concern, to make reference to that in this audit report. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period were:

- Adverse and unpredictable financial markets or fiscal developments, resulting in significant economic deterioration, currency weakness or restriction.
- A breach of loan covenants resulting in the lack of funds available to the Company.

As these were risks that could potentially cast significant doubt on the Company's ability to continue as a going concern, we considered sensitivities over the level of available financial resources indicated by the Company's financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively and evaluated the achievability of the actions the Directors consider they would take to improve the position should the risks materialise. We also considered less predictable but realistic second order impacts, such as the impact of Brexit and the erosion of supplier confidence, which could result in a rapid reduction of available financial resources.

Based on this work, we are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements.

We have nothing to report in these respects, and we did not identify going concern as a key audit matter.

5 We have nothing to report on the other information in the Financial Statements

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

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

Strategic report and directors' report

Based solely on our work on the other information:

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

6 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

7 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

Andrew Bradshaw

Andrew Bradshaw (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, Canary Wharf, London E14 5GL

25 September 2019

Experian Finance plc

Profit and loss account
for the year ended 31 March 2019

Continuing operations	Notes	2019 US$m	2018 US$m
Other operating income	10	94	62
Staff costs	11	(59)	(64)
Depreciation and other amounts written off tangible and intangible fixed assets	21	(1)	(3)
Other operating charges	10	(66)	(64)
Operating loss	14	(32)	(69)
Dividend income from subsidiary undertakings	15	9,108	33
Interest receivable and similar income – group undertakings		393	300
Other interest receivable and similar income	16	8	5
Impairment of investments in subsidiary undertakings	17	(34)	-
Interest payable and similar charges – group undertakings		(599)	(489)
Other interest payable and similar charges	18	(158)	(84)
Share of post-tax (loss)/profit of associates		(4)	3
Profit/(loss) on ordinary activities before tax		8,682	(301)
Tax on profit/(loss) on ordinary activities	20(a)	130	2
Profit/(loss) for the financial year		8,812	(299)

Statement of comprehensive income
for the year ended 31 March 2019

	Notes	2019 US$m	2018 US$m
Profit/(loss) for the financial year		8,812	(299)
Other comprehensive income			
Remeasurement of retirement benefit assets and obligations	35(b)(iii)	6	16
Deferred tax charge	31	(1)	(4)
Items that will not be reclassified to profit or loss		5	12
Other comprehensive income for the financial year		5	12
Total comprehensive income for the financial year		8,817	(287)

Experian Finance plc

Balance sheet
at 31 March 2019

	Notes	2019 US$m	2018 US$m
Fixed assets			
Intangible assets	21	**4**	4
Tangible assets	22	**-**	-
Investments – shares in group undertakings	23	**16,538**	20,887
Investment in associate	24	**30**	34
		16,572	20,925
Retirement benefit assets	35(b)(i)	**30**	25
Current assets			
Debtors – amounts falling due within one year	25(a)	**11,345**	10,862
Debtors – amounts falling due after more than one year	25(a)	**820**	901
		12,165	11,763
Cash at bank and in hand		**-**	29
Current assets		**12,165**	11,792
Current liabilities			
Creditors – amounts falling due within one year	26(a)	**(9,470)**	(22,140)
Net current assets/(liabilities)		**2,695**	(10,348)
Total assets less current liabilities		**19,297**	10,602
Creditors – amounts falling due after more than one year	26(a)	**(2,460)**	(2,604)
Retirement benefit obligations	35(b)(i)	**(41)**	(43)
Net assets		**16,796**	7,955
Equity			
Called-up share capital	32	**507**	507
Share premium account	33	**2,836**	2,836
Profit and loss account	33	**13,453**	4,612
Total shareholders' funds		**16,796**	7,955

The financial statements on pages 9 to 45 were approved by the Board on 24 September 2019 and were signed on its behalf by:

M E Pepper
Director

Company registered number: 00146575

Experian Finance plc

Statement of changes in total equity for the year ended 31 March 2019

	Called-up share capital (Note 32) US$m	Share premium account (Note 33) US$m	Profit and loss account (Note 33) US$m	Total US$m
At 1 April 2017	507	99	4,879	5,485
Loss for the financial year	-	-	(299)	(299)
Other comprehensive income for the financial year	-	-	12	12
Total comprehensive income for the financial year	-	-	(287)	(287)
Transactions with owners:				
Shares issued	-	2,737	-	2,737
Credit in respect of cost of share incentive plans	-	-	20	20
Transactions with owners	-	2,737	20	2,757
At 31 March 2018	**507**	**2,836**	**4,612**	**7,955**

	Called-up share capital (Note 32) US$m	Share premium account (Note 33) US$m	Profit and loss account (Note 33) US$m	Total US$m
At 1 April 2018	507	2,836	4,612	7,955
Profit for the financial year	-	-	8,812	8,812
Other comprehensive income for the financial year	-	-	5	5
Total comprehensive income for the financial year	-	-	8,817	8,817
Transactions with owners:				
Credit in respect of cost of share incentive plans	-	-	22	22
Tax recognised directly in equity on transactions with owners	-	-	2	2
Transactions with owners	-	-	24	24
At 31 March 2019	**507**	**2,836**	**13,453**	**16,796**

Notes to the financial statements for the year ended 31 March 2019

1. Corporate information

The Company is a private company limited by shares, incorporated and domiciled in England and Wales. Its registered office is at The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ and its registered number is 00146575. The Company's principal activity is to act as a holding and finance company and a provider of certain corporate services to other companies within the Experian Group.

2. Basis of preparation

These financial statements are 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. These financial statements are presented in US dollars, the Company's functional currency.

Going concern

The Company meets its day-to-day working capital requirements through intra-group and external borrowings. The Company has undrawn committed borrowing facilities in place of US$2,625m. The maturity of its principal bank facilities has been extended to December 2023, with further extension options to December 2025.

Given the net current assets of US$2,695m at 31 March 2019 and the long-term nature of its borrowings, the directors of the Company are satisfied that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements, and therefore the going concern basis remains appropriate.

Group financial statements exemption

The Company is a wholly-owned subsidiary of Experian plc and is included in its Group financial statements, which are publicly available. Therefore, the Company is exempt from the requirement to prepare group financial statements under the Companies Act 2006. Accordingly, the Company's financial statements are separate financial statements.

Financial Reporting Standard ('FRS') 101 'Reduced disclosure framework' ('FRS 101')

The directors opted to prepare these financial statements in accordance with FRS 101. The Company intends to continue to use this accounting framework until further notice.

FRS 101 allows certain exemptions from the requirements of International Financial Reporting Standards (IFRS) to avoid the duplication of information provided in the Group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraph 38 of IAS 1 'Presentation of Financial Statements', exempting the Company from disclosing comparative information required by:
    - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period;
    - paragraph 73(e) of IAS 16 'Property, Plant and Equipment' – reconciliations between the carrying amount at the beginning and end of that period; and
    - paragraph 118(e) of IAS 38 'Intangible Assets' – reconciliations between the carrying amount at the beginning and end of that period
- The following paragraphs of IAS 1:
    - paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information;
    - paragraph 16, exempting the Company from providing a statement of compliance with all IFRS;
    - paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
    - paragraphs 38B to D, exempting the Company from the requirement to provide additional comparative information;
- IAS 7 'Statement of Cash Flows'.
- IFRS 2 'Share Based Payments' in respect of group settled share based payments.
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.

2. Basis of preparation (continued)

- Paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of key management compensation.
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.

Estimates and judgments

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company financial statements, are disclosed in note 6.

3. Changes in Accounting Standards

Accounting standards IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers' were effective for the first time in the year ended 31 March 2019.

IFRS 9

IFRS 9 'Financial Instruments' replaces the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Company has performed an assessment to understand the requirements of IFRS 9 and how these differ from IAS 39 and has concluded that there is no significant financial impact from the date of adoption on these financial statements.

The Company has applied the classification and impairment changes retrospectively, however has taken advantage of the transitional provisions in IFRS 9 allowing no restatement of comparative information for prior periods. The new categories of financial assets as defined in IFRS 9 have been adopted and hence, the former available-for-sale financial asset category has been reclassified to 'Financial assets revalued through OCI'. There has been no consequent change to financial asset values. Following this reclassification, any gains or losses arising upon the subsequent disposal of these assets will no longer be recycled to the income statement and instead will remain within Other comprehensive income (OCI).

Cross-currency swaps and interest rate swaps in hedge accounting relationships as at 31 March 2018 still qualify as fair value hedges under IFRS 9. The Company's risk management strategies and hedge documentation are aligned with the requirements of IFRS 9 and these relationships are therefore treated as continuing hedges.

IFRS 15

Whilst the retrospective transition approach has been applied, the transition to this new accounting standard had no effect on the Company's financial position and financial performance in the current or prior year and accordingly no explanation or reconciliations are required in these financial statements.

4. Recent accounting developments

IFRS 16

IFRS 16 'Leases' is in issue but is not yet effective. IFRS 16 removes the distinction between finance and operating leases, bringing the majority of leases onto the balance sheet for the first time. This standard is endorsed by the EU and is effective for the Company for the year ending 31 March 2020. As a lessee, the Company will be required to recognise both a right-of-use asset and a lease liability on its balance sheet, increasing both assets and financial liabilities.

The impact of the new standard is not expected to have a material impact on the Company's financial position or results.

The Company intends to apply the modified retrospective approach which allows any initial difference between assets and liabilities recognised as an adjustment to opening retained earnings in the year ending 31 March 2020. Under this approach no restatement of comparative information is necessary, however new disclosures and modifications to existing disclosures will be required.

There are no other new standards, amendments to existing standards or interpretations that are not yet effective that would be expected to have a material impact on the Company. Such developments are routinely reviewed by the Company and its financial reporting systems are adapted as appropriate.

Notes to the financial statements for the year ended 31 March 2019 (continued)

5. Significant accounting policies

The significant accounting policies are set out below. Except as described in note 3, they have been applied consistently to both financial years presented.

Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under UK accounting standards.

Intangible assets – computer software

Such intangible assets are held at cost less accumulated amortisation and any impairment in value. Amortisation is charged on a straight-line basis over three to 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 assets – plant and equipment

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 to its residual value over two to ten years according to the estimated life of the asset.

Investments - shares in group undertakings

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

Investment in associates

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Impairment of fixed assets

The Company follows IAS 36 'Impairment of Assets' and fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Amounts owed by and to group undertakings

Amounts owed by group undertakings are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method. A loss allowance is established under the lifetime expected credit loss approach when there is objective evidence that the Company will not be able to collect all amounts due according to their original terms. Amounts owed to group undertakings are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, term and call deposits held with banks and other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Foreign currency translation

Transactions in foreign currencies are recorded at the rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

5. Significant accounting policies (continued)

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.

Dividend income

Dividend income from subsidiary undertakings is recognised when subsidiaries have paid interim dividends or have proposed and authorised final dividends.

Other operating charges

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

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.

Fair value estimation

The Company follows IFRS 13 'Fair Value Measurement'. The fair values of derivative financial instruments and other financial assets and liabilities are 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.

Financial assets and liabilities

Financial assets

The Company classifies financial assets into the following measurement categories, with the classification determined on initial recognition and dependent on the purpose for which such assets are acquired:

- those subsequently measured at fair value (either through OCI or through profit or loss), and
- those measured at amortised cost.

Directly attributable transaction costs are expensed where an asset is carried at 'fair value through profit and loss' (FVPL) and added to the fair value of the asset otherwise.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely a payment of principal and interest.

5. **Significant accounting policies (continued)**

Debt instruments

Measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows are solely repayments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any impairment or gain or loss on derecognition, is recognised directly in the profit and loss account.
- Fair value through Other comprehensive income (FVOCI): Assets that are held both for the collection of contractual cash flows and for their sale, where the asset's cash flows solely represent payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, however recognition of impairment gains or losses, interest income and foreign exchange gains or losses are recognised in the profit and loss account.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in the profit and loss account. and presented net within other gains or losses in the period in which it arises.

Equity instruments

The Company measures all equity instruments at fair value. Where the Company has elected to present fair value gains or losses on equity investments in OCI, there is no subsequent reclassification of fair value gains or losses to the profit and loss account following the derecognition of the investment. Dividends from such investments are normally recognised as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the profit and loss account. Impairment losses, and reversals of impairment losses, on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

Loss allowances for financial assets are based on assumptions about significant increases in credit risk and subsequent risk of default. Judgment is used in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVPL. Financial liabilities are classified as at FVPL when the financial liability is held for trading, it is a derivative or it is designated as at FVPL on initial recognition. Financial liabilities at FVPL are measured at fair value, with any net gains or losses arising on changes in fair value, including any interest expense recognised in the profit and loss account.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in the profit and loss account.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments, including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial liability.

Derivatives used for hedging

The Company uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations relating to share incentive plans, including social security obligations. Instruments used 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 non-current, unless they mature within one year of the balance sheet date.

5. **Significant accounting policies (continued)**

Derivatives used for hedging (continued)

Derivatives are initially recognised at their fair value on the date the contract is entered into, and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

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

Hedging derivatives

The Company documents the relationship between hedging instruments and hedged items, and the risk management objective and strategy for undertaking hedge transactions, at the hedge inception. It also documents its assessment of whether the derivatives used in hedging meet the hedge effectiveness criteria set out in IFRS 9. This assessment is performed at every reporting date throughout the life of the hedge to confirm that the hedge continues to meet the hedge effectiveness criteria. Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or no longer qualifies for hedge accounting.

Amounts payable or receivable in respect of interest rate swaps, together with the interest differentials reflected in foreign exchange contracts, are recognised in other interest payable and similar charges over the period of the contract.

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recognised 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.

Tax

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the UK.

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that they are expected to be recoverable. Deferred tax assets and liabilities recognised have not been discounted.

Employee benefits

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 revises such estimates 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 but are not revised for actual performance.

Notes to the financial statements for the year ended 31 March 2019 (continued)

5. Significant accounting policies (continued)

Employee benefits (continued)

Pension and other post-retirement benefits

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. 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 on high-quality corporate pound sterling bonds with maturity terms 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 Other comprehensive income.

The pension cost recognised in the profit and loss account comprises the cost of benefits accrued plus interest on the opening net defined benefit obligation. Service costs and financing income and expenses are recognised separately in the profit and loss account. Administration and asset management expenses are recognised within staff costs.

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 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.

6. Critical accounting estimates, assumptions and judgments

(a) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements, will, by definition, seldom equal the related actual results.

The most significant of these estimates and assumptions for the Company that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

Carrying value of investments in subsidiary undertakings

This is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and stated at cost less any provisions for impairment. Such events or changes in circumstances include deterioration in trading performance or the payment of a dividend.

Tax

The Company has a number of open tax returns with UK tax authorities with whom it is in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. Significant judgment is required in determining the related assets or provisions, as there are transactions in the ordinary course of business and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, the differences will affect the results for the year and the respective current tax and deferred tax assets or provisions in the year in which such determination is made. The Company recognises deferred tax assets based on forecasts of future profits against which those assets may be utilised.

Notes to the financial statements for the year ended 31 March 2019 (continued)

6. Critical accounting estimates, assumptions and judgments (continued)

(b) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company profit and loss account and the Company balance sheet. There are no such judgments in the case of these financial statements.

7. 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 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 the pound sterling and the euro.

Interest rate risk

The Company's interest rate risk arises principally from its net debt and the variable rates. 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 30% and 70% 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 manages its interest rate exposure by using fixed and floating rate borrowings and interest rate swaps and cross-currency interest rate swaps to adjust the balance between the two. 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.

The Company's maximum exposure to credit risk at the balance sheet dates is the carrying value of derivative financial instruments and deposits as reported within debtors and cash at bank and in hand in the balance sheet. No collateral is held as security in respect of such assets.

Liquidity risk

The Company maintains long-term committed bank borrowing facilities to ensure it has sufficient funds available for operations and planned expansions. The Company monitors rolling cash flow forecasts of projected cash flows to ensure that it will have adequate committed facilities available. Details of the Company's undrawn committed facilities are given in note 27(c) and these are for general corporate purposes, including the financing of acquisitions.

Notes to the financial statements
for the year ended 31 March 2019 (continued)

7. Financial risk management (continued)

(b) Capital risk management

The management of the Company's capital is determined within the overall framework for the Experian Group, as set out on page 132 of the Experian annual report.

The Company defines its capital as total shareholders' funds and there are no externally imposed requirements in respect of the capital of the Company. Both this definition and the absence of externally imposed requirements apply to both years under review.

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.

8. 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.

9. Foreign currency

There are no material foreign exchange exposures other than those in respect of intra-group positions, as set out in note 25(b) and 26(c). Foreign exchange exposures in respect of such positions are generally hedged in accordance with the policy set out in note 7(a). Accordingly, on the basis of the profile of foreign exchange exposures and an assessment of reasonably possible changes in such exposures, there are no material sensitivities to foreign exchange risk at the balance sheet dates. In making these assessments, actual data on movements in the principal currencies over the most recent three-year period has been considered together with exposures at the balance sheet dates. This methodology has been applied consistently.

10. Other operating income and charges

Other operating income of US$94m (2018: US$62m) comprises amounts invoiced for management services provided to fellow group undertakings.

Other operating charges of US$66m (2018: US$64m) include amounts invoiced by Experian plc for management services in addition to administrative expenses.

11. Staff costs

	Notes	2019 US$m	2018 US$m
Wages and salaries		**28**	27
Social security costs		**4**	4
Cost of employee share incentive plans	34(a)	**20**	24
Other pension costs – principally in respect of defined benefit plans	35(b)(ii)	**5**	5
Employee benefit costs		**57**	60
Other staff costs		**2**	4
Total staff costs		**59**	64

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

12. Employee information

The Company employed a monthly average of 201 (2018: 204) employees, including directors, during the year. All the Company's employees were employed in administrative roles.

13. Directors' emoluments

	2019 US$m	2018 US$m
Aggregate emoluments	**8.7**	6.9
Aggregate value of Company contributions in lieu of pension plan membership	**0.7**	0.7

Retirement benefits are accruing to four directors (2018: four directors) holding office at the end of the year under defined benefit pension arrangements. Three directors (2018: three directors) are deferred members and one director (2018: one director) is an active member of the Experian Pension Scheme. Retirement benefits are accruing to two directors (2018: two directors) holding office at the end of the year under the defined contribution pension arrangements of another group undertaking. Three directors who are eligible to participate in a defined benefit pension scheme and two directors who are eligible to participate in a defined contribution plan elected not to do so during the current and prior year, receiving a cash supplement in lieu of their pension contributions.

A current and a number of former directors receive pensions from the Company under unfunded arrangements and such pensions paid in the year totalled US$1.2m (2018: US$1.2m).

During the year ended 31 March 2019, two directors (2018: one director) exercised options over a total of 27,396 ordinary shares of Experian plc (2018: 4,000 shares), realising gains of US$0.5m (2018: US$0.1m). During the year ended 31 March 2019, awards were released to eight (2018: eight) directors in respect of a total of 606,370 ordinary shares of Experian plc under long-term incentive plans (2018: 242,369 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.

Two of the Company's directors, B J Cassin and L M Pitchford, are also directors of Experian plc and their emoluments reported within these financial statements represent an allocation in respect of their services provided to the Company.

Highest paid director – B J Cassin	2019 US$m	2018 US$m
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive plans	**3.3**	2.5
Company contribution in lieu of pension plan membership	**0.2**	0.2

As Mr Cassin is also a director of Experian plc, 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. Mr Cassin is eligible to participate in a defined contribution plan but elected not to do so during the current and prior year, receiving a cash supplement in lieu of his pension contribution. In the year ended 31 March 2019 awards were released to Mr Cassin in respect 218,056 (2018: 56,488) ordinary shares of Experian plc under long-term incentive plans. Mr Cassin holds no options in respect of ordinary shares in Experian plc.

14. Operating loss

Operating loss is stated after charging:	Notes	2019 US$m	2018 US$m
Staff costs	11	**59**	64
Depreciation and other amounts written off tangible and intangible fixed assets	21	**1**	3

Fees payable to the Company's auditor comprise:	2019 US$m	2018 US$m
Audit of the Company financial statements	0.4	0.4
Audit fees borne by the Company in connection with the audit of the financial statements of other group undertakings	0.1	0.1
Total fees payable to the Company's auditor and its associates	0.5	0.5

Notes to the financial statements for the year ended 31 March 2019 (continued)

15. Dividend income from subsidiary undertakings

During the year subsidiary undertakings paid dividends of US$9,108m (2018: US$33m) to the Company.

16. Other interest receivable and similar income

	2019 US$m	2018 US$m
Interest income:		
Bank deposits and loan notes	8	5
Other interest receivable and similar income	8	5

17. Impairment of investments in subsidiary undertakings

During the year ended 31 March 2019, following the payment of dividends from group undertakings (see note 15) 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$34m

18. Other interest payable and similar charges

	2019 US$m	2018 US$m
Finance expense:		
Bank loans, commercial paper and overdrafts	27	21
Eurobonds and notes	84	84
Commitment and facility utilisation fees	5	4
Interest differentials on derivatives	5	(12)
Interest expense on pension plan liabilities (Note 35(b)(ii))	1	1
Interest expense	122	98
Financing fair value losses/(gains):		
Fair value gains on borrowings – attributable to interest rate risk	(12)	(46)
Fair value (gains)/losses on borrowings – attributable to currency risk	(155)	209
Losses on interest rate swaps – fair value hedges	-	7
Fair value losses/(gains) on cross-currency swaps – fair value hedges	175	(167)
Fair value losses/(gains) on non-hedging derivatives	23	(15)
Foreign exchange losses/(gains) on financing activities	5	(2)
Financing fair value losses/(gains)	36	(14)
Other interest payable and similar charges	158	84

Notes to the financial statements for the year ended 31 March 2019 (continued)

19. Interest rate risk

The following table shows the sensitivity to interest rate risk on the basis of the profile of borrowings and intra-group balances at the balance sheet dates and an assessment of reasonably possible changes in the principal interest rates, with all other variables held constant. In making this assessment, actual movements in relevant interest rates over the most recent three-year period have been considered and a consistent methodology applied. An indication of the primary cause of the reported sensitivity of profit for the financial year is included.

(Loss)/gain	2019 US$m	2018 US$m
Effect of an increase of 0.7% (2018: 0.4%) on US dollar-denominated borrowings:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	10	8
Effect of an increase of 0.7% (2018: 0.4%) on US dollar-denominated intra-group balances:		
Due to higher interest on net assets/(liabilities)	19	(41)
Effect of an increase of 0.2% (2018: 0.1%) on pound sterling-denominated borrowings:		
Due to the revaluation of borrowings and related derivatives	1	-
Effect of an increase of 0.2% (2018: 0.1%) on pound sterling-denominated intra-group balances:		
Due to higher interest on net assets	1	1
Effect of an increase of 0.1% (2018: 0.2%) on euro-denominated borrowings:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	-	(1)
Effect of an increase of 0.1% (2018: 0.2%) on euro-denominated intra-group balances:		
Interest on net assets/(liabilities)	-	-

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

(a) *Analysis of credit for the year*

	2019 US$m	2018 US$m
Current tax:		
Corporation tax on result for the year	(129)	-
Total current tax credit for the year	(129)	-
Deferred tax:		
Origination and reversal of timing differences	(1)	(2)
Total deferred tax credit for the year (Note 31)	(1)	(2)
Total tax credit for the year	(130)	(2)

(b) Reconciliation of the total tax (credit)/charge for the year

The tax charge for the year is at a rate which is lower than the standard rate of UK corporation tax of 19% (2018: 19%). The reconciliations for both years are set out below.

	2019 US$m	2018 US$m
Profit/(loss) on ordinary activities before tax	8,682	(301)
Tax on loss on ordinary activities calculated at the standard rate of UK corporation tax	1,650	(57)
Effects of:		
Income from fixed asset investments not taxable	(1,730)	(6)
Effect of other items not taxable – expenses not deductible	2	10
Impairment charge not deductible for UK corporation tax	6	-
Allowable interest received from group undertakings	(60)	-
Tax losses surrendered to fellow subsidiary undertakings without consideration	-	49
Other timing differences	2	2
Tax credit for the year	(130)	(2)

Notes to the financial statements for the year ended 31 March 2019 (continued)

20. Tax on profit/(loss) on ordinary activities (continued)

(c) Factors that affect the tax charge for the year

In the normal course of business, the Company has a number of open tax returns with UK tax authorities with whom it is in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate.

(d) Factors affecting the future tax charge

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 19% from 1 April 2017 and will be reduced further to 17% from 1 April 2020.

(e) Deferred tax

As indicated in note 31, the Company has recognised a deferred tax asset of US$10m (2018: US$9m) and this has been recognised using a rate of 19%.

21. Intangible assets

	Computer software US$m
Cost	
At 1 April 2018	75
Additions	1
At 31 March 2019	**76**
Accumulated amortisation and impairment losses	
At 1 April 2018	71
Charge for the year	1
At 31 March 2019	**72**
Net book amount at 31 March 2018	4
Net book amount at 31 March 2019	**4**

22. Tangible assets

	Plant and equipment US$m
Cost	
At 1 April 2018 and 31 March 2019	**2**
Accumulated depreciation	
At 1 April 2018 and 31 March 2019	**2**
Net book amount at 31 March 2018	-
Net book amount at 31 March 2019	**-**

Notes to the financial statements
for the year ended 31 March 2019 (continued)

23. Investments

	Shares in group undertakings 2019 US$m	2018 US$m
Cost		
At 1 April	27,207	25,339
Additions	52	1,868
Return of capital through dividend distribution	(4,367)	-
At 31 March	22,892	27,207
Provision for impairment		
At 1 April	6,320	6,320
Charge for the year (Note 17)	34	-
At 31 March	6,354	6,320
Net book amount at 31 March	16,538	20,887

Additions in the year comprise a subscription for 10,000,000,000 £0.00000001 ordinary shares in GUS 2000 Finance Unlimited in connection with a group reorganisation.

The Company's investment in GUS Catalogues Unlimited was reduced by US$4,367m following receipt of a dividend from the subsidiary undertaking.

Following the payment of dividends from group undertakings (see note 15) and the consequent reduction in the net assets of those undertakings, the Company performed an impairment review and provided for a permanent diminution in value of US$34m, in respect of its investment in Serasa Finance Limited.

A list of the Company's subsidiary undertakings is given in note 39. The Company directly holds interests in the whole of the issued share capital of the following undertakings:

	Country of incorporation
Chatsworth Investments Limited	England and Wales
Experian Nominees Limited	England and Wales
GUS 1998 Unlimited	England and Wales
GUS 2000 Finance Unlimited	England and Wales
GUS Catalogues Unlimited	England and Wales
GUS Holdings (2004) Limited	England and Wales
Motorfile Limited	England and Wales
Serasa Finance Limited	England and Wales

24. Investment in associates

	2019 US$m	2018 US$m
Cost		
At 1 April	34	-
Additions	-	31
Share of (loss)/profit after tax	(4)	3
At 31 March	30	34
Provision for impairment		
At 1 April and 31 March	-	-
Net book amount at 31 March	30	34

During the year ended 31 March 2018 an associate undertaking was created following the partial divestment of Experian's email/cross-channel marketing business (CCM). As a result of this transaction, the Company owns 24.47% of the issued share capital of Vector CM Holdings (Cayman), L.P., a partnership incorporated in Cayman Islands.

Notes to the financial statements for the year ended 31 March 2019 (continued)

25. Debtors

(a) Analysis by type and maturity

	Due within one year 2019 US$m	Due after more than one year 2019 US$m	Due within one year 2018 US$m	Due after more than one year 2018 US$m
Amounts owed by group undertakings (Note 25(b))	11,089	653	10,725	703
Tax recoverable	243	-	125	-
Deferred tax asset (Note 31)	-	10	-	9
Other financial assets (Note 28(a))	8	153	6	189
Prepayments	5	4	6	-
	11,345	820	10,862	901

There is no material difference between the fair value and the book value of debtors stated above. 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.

(b) Analysis of amounts owed by group undertakings

	2019 Amounts due US$m	2019 Interest rates %	2018 Amounts due US$m	2018 Interest rates %
On which interest is earned – by currency:				
US dollar	10,668	3.0 to 5.3	10,475	2.1 to 4.6
Pound sterling	826	1.6 to 2.3	733	1.4 to 1.9
Euro	101	0.7 to 0.7	90	0.7 to 0.7
Other currencies	136	0.3 to 27.1	111	0.3 to 14.5
On which interest is earned	11,731	n/a	11,409	n/a
Interest free	11	n/a	19	n/a
Amounts owed by group undertakings	11,742	n/a	11,428	n/a

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. There is no additional information required to be disclosed in respect of the credit quality of amounts owed by group undertakings as no amount is past due and no amount is impaired.

Notes to the financial statements for the year ended 31 March 2019 (continued)

26. Creditors

(a) Analysis by type and maturity

	Due within one year 2019 US$m	Due after more than one year 2019 US$m	Due within one year 2018 US$m	Due after more than one year 2018 US$m
Borrowings:				
Bonds	582	2,147	581	1,852
Bank loans	100	300	-	700
Commercial paper	179	-	353	-
Bank overdrafts	3	-	12	-
Borrowings (Note 27(b))	864	2,447	946	2,552
Amounts owed to group undertakings (Note 26(c))	8,434	-	21,079	-
Tax and social security	5	-	4	-
Other creditors	7	-	21	-
Accruals	24	-	19	-
Other financial liabilities (Note 28(a))	136	13	71	52
	9,470	2,460	22,140	2,604

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. With the exception of borrowings, there is no material difference between the fair value and the book value of creditors stated above.

(b) Analysis by nature

	2019 US$m	2018 US$m
Financial instruments	11,910	24,730
Items other than financial instruments:		
Tax and social security	5	4
Amounts within accruals	15	10
Items other than financial instruments	20	14
	11,930	24,744

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 30.

(c) Analysis of amounts owed to group undertakings

	2019 Amounts owed US$m	2019 Interest rates %	2018 Amounts owed US$m	2018 Interest rates %
On which interest is borne – by currency:				
US dollar	7,975	1.6 to 4.6	20,692	0.7 to 3.6
Pound sterling	297	0.2 to 0.5	204	nil to 0.2
Euro	75	nil	84	nil
Other currencies	72	nil to 25.8	69	nil to 13.2
On which interest is borne	8,419	n/a	21,049	n/a
Interest free	15	n/a	30	n/a
Amounts owed to group undertakings	8,434	n/a	21,079	n/a

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.

Notes to the financial statements for the year ended 31 March 2019 (continued)

27. Borrowings

(a) Analysis of borrowings

	Carrying amount		Fair value	
	2019 US$m	2018 US$m	2019 US$m	2018 US$m
£400m 4.75% Euronotes 2018 (November)	-	581	-	575
€500m 4.75% Euronotes 2020 (February)	582	660	584	671
£400m 3.50% Euronotes 2021 (October)	536	577	548	597
£400m 2.125% Euronotes 2024 (September)	532	-	531	-
€500m 1.375% Euronotes 2026 (June)	580	615	576	613
US$500m 4.25% Notes 2029 (February)	499	-	517	-
Bank loans	400	700	400	700
Commercial paper – due within one year	179	353	179	353
Bank overdrafts – due within one year	3	12	3	12
	3,311	3,498	3,338	3,521

The effective interest rate for 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

	2019 US$m	2018 US$m
Within one year or on demand (including bank loans of US$100m (2018: US$nil)	864	946
In more than one year:		
Between one and two years (including bank loans of US$100m (2018: US$600m))	100	1,260
Between two and five years (including bank loans of US$200m (2018: US$100m))	736	677
In more than five years	1,611	615
	2,447	2,552
	3,311	3,498

(c) Borrowing facilities

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

	2019 US$m	2018 US$m
Between one and two years	375	150
Between two and three years	300	375
Between three and four years	-	1,800
Between four and five years	1,950	-
	2,625	2,325

During the year the principal bank facilities were renegotiated, extending the maturity date from June 2021 to December 2023, with extension options to December 2025. These facilities are at variable interest rates and are in place for general corporate purposes, including the financing of acquisitions and the refinancing of other borrowings.

The financial covenants in connection with the borrowing facilities provide that the underlying profitability of the Experian Group must exceed three times net interest expense before financing fair value remeasurements. The Company has complied with these covenants throughout the year.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2019 (continued)

28. Other financial assets and liabilities

(a) Summary

Other financial assets	Due within one year 2019 US$m	Due after more than one year 2019 US$m	Due within one year 2018 US$m	Due after more than one year 2018 US$m
Financial assets held at amortised cost	-	87	-	80
Financial assets revalued through OCI[1]	-	3	-	1
Derivative financial instruments:				
Fair value hedge of borrowings (cross-currency swaps)	-	15	-	47
Fair value hedge of borrowings (interest rate swaps)	-	9	-	10
Derivatives used for hedging	-	24	-	57
Non-hedging derivatives (equity swaps)	3	1	-	-
Non-hedging derivatives (foreign exchange contracts)	4	-	3	-
Non-hedging derivatives (interest rate swaps)	1	38	3	51
Assets at fair value through profit and loss	8	39	6	51
Total derivative financial instruments	8	63	6	108
Total other financial assets	8	153	6	189

Other financial liabilities – derivative financial instruments	Due within one year 2019 US$m	Due after more than one year 2019 US$m	Due within one year 2018 US$m	Due after more than one year 2018 US$m
Derivative financial instruments:				
Fair value hedge of borrowings (cross-currency swaps)	132	-	63	51
Derivatives used for hedging	132	-	63	51
Non-hedging derivatives (foreign exchange contracts)	4	-	3	-
Non-hedging derivatives (interest rate swaps)	-	13	5	1
Liabilities at fair value through profit and loss	4	13	8	1
Total other financial liabilities	136	13	71	52

1. Trade investments of US$3m (2018: US$1m), which were previously reported as available-for-sale financial assets were reclassified following the adoption of IFRS 9 (see note 3).

Financial assets held at amortised cost comprise amounts due following the disposal of businesses and include accrued interest. Amounts recognised in the profit and loss account in connection with the Company's hedging instruments are disclosed in note 18. There is no material difference between the fair values and the book values stated above.

Notes to the financial statements for the year ended 31 March 2019 (continued)

28. Other financial assets and liabilities (continued)

(b) Fair value and notional principal amounts of derivative financial instruments

	2019			
	Assets		Liabilities	
	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m
Cross-currency swaps	15	899	132	707
Interest rate swaps	48	2,047	13	792
Equity swaps	4	21	-	-
Foreign exchange contracts	4	304	4	277
	71	3,271	149	1,776

	2018			
	Assets		Liabilities	
	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m
Cross-currency swaps	47	504	114	1,347
Interest rate swaps	64	2,453	6	608
Equity swaps	-	19	-	-
Foreign exchange contracts	3	340	3	482
	114	3,316	123	2,437

Notional principal amounts are the amount of principal underlying the contract at the reporting dates.

(c) Offsetting derivative assets and liabilities

	Assets		Liabilities	
	2019 US$m	2018 US$m	2019 US$m	2018 US$m
Reported in the balance sheet	71	114	149	123
Related amounts not offset in the balance sheet	(37)	(53)	(37)	(53)
	34	61	112	70

There are no amounts offset within the assets and liabilities reported in the balance sheet.

(d) Valuation methodology

Analysis by level of the valuation method used in determining the fair values reported in the above tables is a requirement of IFRS 13 and the definitions are summarised here for completeness:
- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1;
- assets and liabilities which are not traded in an active market, and whose valuations are derived from available market data that is observable for the asset or liability, are classified as Level 2; and
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

The valuation methodology used to determine the fair value of trade investments of US$3m (2018: US$1m) is classified as Level 3. The movement in Level 3 assets in the year is due to additions. The valuation methodology of all other financial assets and liabilities measured at fair value is classified as Level 2.

(e) Hedge accounting

(i) Fair value hedges

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 in the Experian annual report.

Notes to the financial statements for the year ended 31 March 2019 (continued)

28. Other financial assets and liabilities (continued)

(e) Hedge accounting (continued)

(i) Fair value hedges (continued)

The Company's risk management strategy for interest rate risk and currency risk is outlined in note 7. The existence of an economic relationship between the hedging instruments and hedged items is determined by comparing the currency, reference interest rates, duration, repricing and maturity dates and the notional amounts of the hedging instruments to those of the hedged items.

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of interest rate swaps and cross-currency swaps is identical to the hedged risk components.

The main sources of ineffectiveness in the hedge accounting relationships arise from:
- The application of different interest rate curves to discount the cash flows of the hedged item and those of the hedging instrument;
- Differences in timing of cash flows of the hedged item and hedging instrument, and

- The different impact of the counterparties' credit risk on the fair value movements of the hedging instrument compared to the hedged item.

(ii) Analysis of hedging instruments

The Company held the following instruments to hedge exposures to changes in foreign currency and interest rates.

At 31 March 2019	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years
Interest rate risk						
Interest rate swaps						
Notional amount (US$m)	-	-	196	-	-	-
Weighted average fixed interest rate	-	-	3.50%	-	-	-
Cross-currency swaps						
Notional amount (US$m)	707	-	-	-	-	899
Weighted average fixed interest rate	4.75%	-	-	-	-	1.70%
Foreign currency risk						
Cross-currency swaps						
Notional amount (US$m)	707	-	-	-	-	899
EUR:USD forward contract rate	1.41	-	-	-	-	1.12
GBP:USD forward contract rate	-	-	-	-	-	1.32

At 31 March 2018	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years
Interest rate risk						
Interest rate swaps						
Notional amount (US$m)	-	-	-	211	-	-
Weighted average fixed interest rate	-	-	-	3.50%	-	-
Cross-currency swaps						
Notional amount (US$m)	640	707	-	-	-	504
Weighted average fixed interest rate	4.75%	4.75%	-	-	-	1.38%
Foreign currency risk						
Cross-currency swaps						
Notional amount (US$m)	640	707	-	-	-	504
EUR:USD forward contract rate	-	1.41	-	-	-	1.12
GBP:USD forward contract rate	1.60	-	-	-	-	-

Notes to the financial statements for the year ended 31 March 2019 (continued)

28. Other financial assets and liabilities (continued)

(f) Impact of hedging instruments

	2019			
	Notional amount of hedging instrument	Carrying amount of hedging instrument		Changes in fair value used for calculating hedge ineffectiveness
		Assets	Liabilities	
Fair value hedges	US$m	US$m	US$m	US$m
Interest rate risk				
Interest rate swaps	196	9	-	-
Cross-currency swaps	1,606	15	(132)	16
Foreign exchange risk				
Cross-currency swaps	1,606	15	(132)	159

	2018			
	Notional amount of hedging instrument	Carrying amount of hedging instrument		Changes in fair value used for calculating hedge ineffectiveness
		Assets	Liabilities	
Fair value hedges	US$m	US$m	US$m	US$m
Interest rate risk				
Interest rate swaps	211	10	-	7
Cross-currency swaps	1,851	47	(114)	51
Foreign exchange risk				
Cross-currency swaps	1,851	47	(114)	(218)

Interest rate swaps are reported within Other financial assets, and cross-currency swaps are reported within Other financial assets and Other financial liabilities in the balance sheet.

(g) Impact of hedging items

	2019			2018		
	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 18)	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments included in the carrying amount of the hedged item	Changes in fair value used for calculating hedge ineffectiveness (Note 18)
	Liabilities			Liabilities		
	US$m	**US$m**	**US$m**	US$m	US$m	US$m
Interest rate risk						
Borrowings	**(1,711)**	**45**	**(12)**	(2,016)	53	(46)
Foreign currency risk						
Borrowings	**(1,506)**	**(147)**	**(155)**	(1,794)	(117)	209

Borrowings are reported within Borrowings in the balance sheet.

(h) Impact of hedge ineffectiveness

Fair value hedges (Note 18)	**2019 US$m**	2018 US$m
Interest rate risk	**4**	12
Foreign exchange risk	**4**	(9)

Hedge ineffectiveness is reported within other interest payable and similar charges in the profit and loss account.

Notes to the financial statements for the year ended 31 March 2019 (continued)

29. Fair value methodology

Information in respect of the fair value of borrowings is included in note 27(a). There are no material differences between the carrying value of the Company's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term floating rate bank loans and finance lease obligations are considered to approximate to the carrying amount; and
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy, apart from the fair value of trade investments which uses a valuation methodology falling within Level 3 of the IFRS 13 fair value hierarchy.

30. Contractual undiscounted future cash flows for financial liabilities

At 31 March 2019	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	932	158	781	40	40	1,724	3,675
Amounts owed to group undertakings	4,593	2,215	80	1,126	901	-	8,915
Net settled derivative financial instruments - interest rate swaps	2	2	2	2	1	1	10
Gross settled derivative financial instruments:							
Outflows for derivative contracts	974	-	-	-	-	-	974
Inflows for derivative contracts	(821)	-	-	-	-	-	(821)
Gross settled derivative financial instruments	153	-	-	-	-	-	153
Trade and other payables	16	-	-	-	-	-	16
Cash outflows	**5,696**	**2,375**	**863**	**1,168**	**942**	**1,725**	**12,769**

At 31 March 2018	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	1,000	1,274	128	590	8	650	3,650
Amounts owed to group undertakings	10,865	7,133	2,202	396	1,743	-	22,339
Net settled derivative financial instruments - interest rate swaps	8	2	2	2	2	1	17
Gross settled derivative financial instruments:							
Outflows for derivative contracts	1,166	732	-	-	-	-	1,898
Inflows for derivative contracts	(1,100)	(646)	-	-	-	-	(1,746)
Gross settled derivative financial instruments	66	86	-	-	-	-	152
Trade and other payables	16	-	-	-	-	-	16
Cash outflows	11,955	8,495	2,332	988	1,753	651	26,174

Notes to the financial statements
for the year ended 31 March 2019 (continued)

30. Contractual undiscounted future cash flows for financial liabilities (continued)

The tables above analyse financial liabilities into maturity groupings based on the period from the balance sheet date to the contractual maturity date. As the amounts disclosed are the contractual undiscounted cash flows, they differ from the carrying values and fair values. Contractual undiscounted future cash outflows for derivative financial liabilities in total amount to US$163m (2018: US$169m). The contractual undiscounted future cash flows reported in the tables above in respect of amounts owed to group undertakings reflect anticipated repayment dates.

31. Deferred tax asset

	Retirement benefit assets – deferred tax liability US$m	Retirement benefit obligations – deferred tax asset US$m	**Net retirement benefit obligations – deferred tax Asset US$m**	**Other deferred tax asset US$m**	**Total deferred tax asset US$m**
At 1 April 2018	(5)	8	3	6	9
Profit and loss account	(1)	1	-	1	1
Tax recognised within Other comprehensive income	-	(1)	(1)	-	(1)
Tax recognised directly in equity on transactions with owners	-	-	-	1	1
At 31 March 2019	(6)	8	2	8	10

	Retirement benefit assets – deferred tax liability US$m	Retirement benefit obligations – deferred tax asset US$m	Net retirement benefit obligations – deferred tax Asset US$m	Other deferred tax asset US$m	Total deferred tax asset US$m
At 1 April 2017	(1)	7	6	5	11
Profit and loss account	(4)	4	-	2	2
Tax recognised within Other comprehensive income	-	(3)	(3)	(1)	(4)
At 31 March 2018	(5)	8	3	6	9

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 deferred tax on temporary differences of US$65m at 31 March 2019 (2018: US$65m) in respect of losses that could be utilised against future taxable income on the basis that their future utilisation is uncertain. Similarly, the Company has not recognised deferred tax on temporary differences of US$4m (2018: US$4m) in respect of capital losses that could be utilised against future taxable gains. These losses are available indefinitely.

32. Called-up share capital

	2019 US$	2018 US$
Allotted and fully paid:		
878,690,185 ordinary shares of 29 3/43 pence each	**507,304,817**	507,304,817

The difference between the consideration and the par value of shares issued is recoded in the share premium account.

Notes to the financial statements for the year ended 31 March 2019 (continued)

33. Reserves

The share premium account is not available for distribution.

The translation reserve, which was eliminated upon the adoption of FRS 101, was recognised on the change in the Company's functional currency from the pound sterling to the US dollar, with effect from 1 April 2009, and principally arose as a result of the strengthening of the pound sterling against the US dollar in the year ended 31 March 2009.

The balance on the profit and loss account comprises net profits retained in the Company after the payment of dividends. Of the balance at 31 March 2019, an amount of US$1,018m formerly recognised in the translation reserve is not distributable. Other movements in respect of share incentive plans recognised in the profit and loss account comprise payments made to employees at the vesting of awards.

34. 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. As the price of Experian plc's ordinary shares is quoted in pounds sterling, such information on award, option and share prices is given in pounds sterling.

(a) Cost of share-based compensation

	2019 US$m	2018 US$m
Charge recognised in profit and loss account – share awards	22	20
Associated social security (credit)/charge	(2)	4
Total charge recognised in profit and loss account	20	24

The associated social security (credit)/charge 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 CIP) and the Experian Performance Share Plan (the PSP).

Awards typically take the form of a grant of free shares and vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is 20% for certain unconditional awards which are only made under the Experian PSP.

Other details in respect of conditional awards are given below. These include an assumed outcome for Benchmark PBT per share growth, as that forms the basis of the Profit performance condition for awards made.

	Performance conditions for vesting	Assumed outcome at grant date
CIP	50% – Profit performance of the Experian Group assessed against specified targets	Benchmark PBT per share – 67% to 88% of target
	50% – Cumulative Benchmark operating cash flow of the Experian Group	Cumulative Benchmark operating cash flow – 66% to 76% of target
PSP	75% – Profit performance of the Experian Group assessed against specified targets	Benchmark PBT per share – 67% to 81% of target
	25% – Distribution percentage determined by ranking Total Shareholder Return (TSR) relative to a comparator group	TSR – 28% to 50%

Benchmark PBT per share and Benchmark operating cash flow are reported as non-GAAP measures in the Group financial statements of Experian plc and are defined on pages 129 and 130 of the Experian annual report.

Notes to the financial statements
for the year ended 31 March 2019 (continued)

34. Share incentive plans (continued)

(b) Share awards (continued)

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

CIPs

For the purposes of IFRS 2, 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.

	Profit performance condition			Cash flow condition	
Year of award	Minimum	Target	Maximum	Target	Maximum
Year ended 31 March 2019	5% per annum	6% per annum	9% per annum	US$3.7bn	US$4.1bn
Year ended 31 March 2018	n/a	4% per annum	8% per annum	US$3.6bn	US$4.0bn
Year ended 31 March 2017	n/a	4% per annum	8% per annum	US$3.6bn	US$4.0bn

The Profit performance condition requires Benchmark PBT per share growth at the stated percentages over a three-year period for awards made. The cumulative Benchmark operating cash flow performance condition (the Cash flow condition) is based on cumulative Benchmark 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 IFRS 2.

PSP

The range of Profit performance conditions for conditional awards under this plan is the same as those shown in the table above for the CIP, also measured over a three-year period.

The TSR performance condition is considered a market-based performance condition as defined by IFRS 2. 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

Share grants are valued by reference to the market price on the day of award, with no modification 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 the grant date and are not revised for actual performance.

(iii) Share awards outstanding

There were awards in respect of 967,990 shares granted in the year ended 31 March 2019 (2018: 1,396,312), with a weighted average fair value of £17.25 (2018: £15.91).

35. Retirement benefit assets and obligations

(a) Retirement benefit arrangements

(i) Unfunded pension arrangements

The Company's unfunded pension arrangements are designed to ensure that certain directors and senior managers who are affected by the earnings cap, which was introduced by the UK Government some years ago to set a ceiling on the amount of benefits that could be paid by defined benefit pension plans, are placed in broadly the same position as those who are not. There are also unfunded arrangements for one current director and certain former directors and employees of the Company.

Certain of these unfunded pension benefit arrangements in the UK have been secured by the grant of charges to an independent trustee over an independently managed portfolio of marketable securities owned by Experian SURBS Investments Limited, a subsidiary undertaking of the Company.

Notes to the financial statements for the year ended 31 March 2019 (continued)

35. Retirement benefit assets and obligations (continued)

(a) Retirement benefit arrangements (continued)

(ii) 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 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 2016 by independent, qualified actuaries, Mercer 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 2016 full actuarial valuation. The next full valuation will be carried out as at 31 March 2019.

For the purpose of IAS 19, The Experian Pension Scheme is a plan that is under common control with assets and liabilities allocated between the Company and Experian Limited, a fellow group undertaking. Details of the total plan, together with information on the related risks, are set out on pages 162 to 166 of the Experian annual report. The amounts recognised by the Company in its statement of comprehensive income and balance sheet relate to those employees of the Company who are members of the Experian Pension Scheme.

(iii) Post-employment medical benefits

The Experian group operates a plan which provides post-employment medical benefits to certain retired employees and their dependant relatives. This plan relates to former employees in the UK and, under it, the Group has undertaken to meet the cost of post-employment medical benefits for all eligible former employees who retired prior to 1 April 1994 and their dependants.

(b) Retirement benefit assets and obligations – IAS 19 information

(i) Amounts recognised in the balance sheet

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

Recognised as retirement benefit assets	2019 US$m	2018 US$m
Fair value of funded plan's assets	522	565
Present value of funded plan's liabilities	(492)	(540)
Net surplus recognised as retirement benefit assets	30	25
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions - unfunded plans	(36)	(38)
Present value of post-employment medical benefits	(5)	(5)
Liabilities in the balance sheet	(41)	(43)
Net post-employment benefit obligations	(11)	(18)

Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as, under the Experian Pension Scheme rules, future economic benefits are available to the Company in the form of reductions in future contributions or refunds of surplus. The Company's retirement benefit assets and obligations are denominated primarily in pounds sterling.

During the year ended 31 March 2018 assets of US$439m and liabilities of US$426m were allocated to the Company from Experian Limited, a fellow group undertaking.

Notes to the financial statements
for the year ended 31 March 2019 (continued)

35. Retirement benefit assets and obligations – IAS 19 information (continued)

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

(ii) Amounts recognised in the profit and loss account

	2019 US$m	2018 US$m
Current service cost	1	1
Past service cost	1	-
Administration expenses	2	2
Charged within staff costs and total operating expenses	4	3
Interest expense	1	1
Total charge to profit and loss account	5	4

The income statement charge relates to the defined benefit plan. The past service cost is in respect of Guaranteed Minimum Pension equalisation (2018: US$nil).

(iii) Remeasurement recognised in the statement of comprehensive income

	2019 US$m	2018 US$m
Defined benefit pensions	6	21
Post-employment medical benefits	-	(5)
	6	16

(iv) Movements in net retirement benefit assets/(obligations) recognised in the balance sheet

	Fair value of plan assets	Present value of obligations				Net assets/ (obligations)
		Defined benefit pensions - funded	Defined benefit pensions - unfunded	Post-employment medical benefits	Total	
	US$m	US$m	US$m	US$m	US$m	US$m
At 1 April 2018	565	(540)	(38)	(5)	(583)	(18)
Profit and loss account charge:						
Current service cost	-	(1)	-	-	(1)	(1)
Past service cost	-	(1)	-	-	(1)	(1)
Administration expenses	-	(2)	-	-	(2)	(2)
Interest income/(expense)	12	(12)	(1)	-	(13)	(1)
Total (charge)/credit to profit and loss account	12	(16)	(1)	-	(17)	(5)
Remeasurements:						
Return on plan assets other than interest	12	-	-	-	-	12
Gains from change in demographic assumptions	-	6	1	-	7	7
Losses from change in financial assumptions	-	(11)	(1)	-	(12)	(12)
Experience losses	-		(1)	-	(1)	(1)
Remeasurement of post-employment benefit assets and obligations	12	(5)	(1)	-	(6)	6
Differences on exchange	(40)	39	2	-	41	1
Contributions paid by the Company	6	(1)	-	-	(1)	5
Benefits paid	(33)	31	2	-	33	-
At 31 March 2019	**522**	**(492)**	**(36)**	**(5)**	**(533)**	**(11)**

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Notes to the financial statements for the year ended 31 March 2019 (continued)

35. Retirement benefit assets and obligations – IAS 19 information (continued)

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

(iv) Movements in net retirement benefit assets/(obligations) recognised in the balance sheet (continued)

	Fair value of plan assets	Present value of obligations				Net assets/ (obligations)
		Defined benefit pensions - funded	Defined benefit pensions - unfunded	Post-employment medical benefits	Total	
	US$m	US$m	US$m	US$m	US$m	US$m
At 1 April 2017	87	(85)	(35)	-	(120)	(33)
Profit and loss account charge:						
Current service cost	-	(1)	-	-	(1)	(1)
Administration expenses	-	(2)	-	-	(2)	(2)
Interest income/(expense)	2	(2)	(1)	-	(3)	(1)
Total (charge)/credit to the profit and loss account	2	(5)	(1)	-	(6)	(4)
Remeasurements:						
Return on plan assets other than interest	2	-	-	-	-	2
Gains from change in demographic assumptions	-	1	-	-	1	1
Gains/(losses) from change in financial assumptions	-	1	(1)	-	-	-
Experience gains/(losses)	439	(421)	-	(5)	(426)	13
Remeasurement of post-employment benefit assets and obligations	441	(419)	(1)	(5)	(425)	16
Differences on exchange	38	(37)	(3)	-	(40)	(2)
Contributions paid by the Company	5	-	-	-	-	5
Benefits paid	(8)	6	2	-	8	-
At 31 March 2018	565	(540)	(38)	(5)	(583)	(18)

(v) Actuarial assumptions

The accounting valuations used at 31 March 2019 have been based on the most recent actuarial valuations updated by Willis Towers Watson to take account of the requirements of IAS 19. The assumptions for the real 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. Indications of the sensitivity of the amounts reported at 31 March 2019 to changes in the real discount rate and life expectancy are included below. The methods and types of assumptions used are consistent with those used in the year ended 31 March 2018 and the absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2019. The methodology evaluates the effect of a change in each assumption on the relevant obligations, whilst holding all other assumptions constant.

Notes to the financial statements for the year ended 31 March 2019 (continued)

35. Retirement benefit assets and obligations – IAS 19 information (continued)

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

(v) Actuarial assumptions (continued)

Financial assumptions:	2019 %	2018 %
Discount rate	2.3	2.4
Inflation rate – based on the UK Retail Prices Index (the 'RPI')	3.2	3.1
Inflation rate – based on the UK Consumer Prices Index (the 'CPI')	2.2	2.1
Increase in salaries	3.7	3.6
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.0	2.9
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	1.7	1.7
Increase for pensions in payment – element based on the CPI (where cap is 3%)	1.9	1.8
Increase for pensions in deferment	2.2	2.1
Inflation in medical costs	6.2	6.1

The principal financial assumption is the real discount rate, which is 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 currency and term appropriate to the defined benefit obligations. In the case of the Experian Pension Scheme, the obligations are primarily in pounds sterling and have a maturity of 18 years. If the real discount rate increased/decreased by 0.1%, the defined benefit obligations reported at 31 March 2019 would decrease/increase by approximately US$9m and the annual current service cost would remain unchanged. The rates of increase for pensions in payment reflects the separate arrangements applying to different classes of the Company's pensioners.

Mortality assumptions - based on average life expectancy on retirement at age 65 in normal health:

	2019 years	2018 years
Longevity for a male currently aged 65	22.3	22.6
Longevity for a female currently aged 65	24.5	24.9
Longevity for a male currently aged 50	23.2	23.6
Longevity for a female currently aged 50	25.6	26.0

The accounting 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 2016 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 2019 would increase by approximately US$3m and the annual current service cost would remain unchanged.

An increase of 0.1% to the salary increase rate would not increase the obligation at 31 March 2019, and the service charge would remain unchanged.

The accounting valuation in respect of post-employment medical benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligation at 31 March 2019 and the profit and loss account charge would remain unchanged.

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

	2019 US$m	2019 %	2018 US$m	2018 %
UK equities	4	1	6	1
Overseas equities	118	22	182	32
Index linked gilts	170	33	178	31
Global corporate bonds	156	30	82	15
Diversified growth fund	-	-	58	10
Secured credit	54	10	56	10
Other Unlisted	8	2	-	-
Other	12	2	3	1
	522	100	565	100

Notes to the financial statements for the year ended 31 March 2019 (continued)

35. Retirement benefit assets and obligations – IAS 19 information (continued)

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

(vi) Assets of the defined benefit plan at fair value (continued)

During the year the Trustee of the Experian Pension Scheme implemented a new, lower risk, investment strategy. The strategy includes a target allocation of 15% of the Scheme's assets in less liquid investments. All other assets are invested in a range of unitised pooled funds, which range from being daily traded to monthly dealing.

The Trustee is aiming to further reduce investment risk and funding volatility. It has adopted funding-based triggers to implement further de-risking of the investment strategy as conditions allow. These triggers will be kept under review. Over time, the Scheme is expected to further increase its allocation to income-generative assets, to provide cash flows to match expected benefit payments.

The defined benefit plan has no holdings of ordinary shares or borrowings of Experian plc or the Company.

(vii) Future contributions

There was a small deficit at the date of the 2016 full actuarial valuation of the Experian Pension Scheme. To correct the shortfall the Company has agreed to pay deficit contributions of US$3m per annum over five years from 1 April 2017. Contributions, including deficit contributions expected to be paid to the Experian Pension Scheme during the year ending 31 March 2020 are US$4m by the Company and its employees.

(c) Defined contribution plan

A cost of US$1.2m (2018: US$1.1m) was charged in the year, representing contributions payable to the Experian Money Purchase Pension Plan.

36. Commitments

There are no material capital or operating lease commitments relating to the Company (2018: US$nil).

37. Contingencies

As indicated on page 175 of the Experian annual report, there continue to be a number of pending and threatened litigation and other claims involving the Experian Group, across all its major geographies, which are being vigorously defended. The directors do not believe that the outcome of any such claims will have a materially adverse effect on the Company's financial position. However, as is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Company and its subsidiary undertakings. In the case of unfavourable outcomes, the Company and the relevant subsidiary undertakings may benefit from applicable insurance recoveries.

38. Related party transactions

(a) Transactions with associates

Following the divestment of the Experian group's email/cross-channel marketing business in the year ended 31 March 2018, the Company owns 24.47% of the issued share capital of Vector CM Holdings (Cayman), L.P. (Vector), a partnership incorporated in Cayman Islands.

The Company recorded the following transactions and balances with Vector and its subsidiaries:

	Transaction amount		Balance owed to the Company	
	To 31 March 2019 US$m	To 31 March 2018 US$m	**At 31 March 2019 US$m**	At 31 March 2018 US$m
Promissory note	7	78	85	78
Interest on Promissory note	7	2	2	2
Transitional Services Arrangement (TSA) fees	2	15	-	1

The promissory note is due and payable on 31 May 2024 with interest also payable on this date. The 12-month TSA between the Company and Vector to provide services to the partnership has been extended. The Company receives a pre-agreed fee for the execution of the TSA and does not receive any margin on individual transactions.

38. Related party transactions (continued)

(b) Transactions with other related parties

During the year ended 31 March 2018, the Company provided certain corporate services to Serasa S.A., its subsidiary undertaking in Brazil, and charged US$17m for those services. No such recharge was made in the current year. At 31 March 2019, the amount due from Serasa S.A was US$nil (2018: US$12m).

During the year, the Company provided certain corporate services to Experian Colombia S.A., and charged US$1m (2018: US$2m) for those services. At 31 March 2019, the amount due from Experian Colombia S.A was US$5m (2018: US$4m).

During the year, the Company provided certain corporate services to Experian Bureau de Credito S.A., a fellow group undertaking in Spain, and charged US$0.1m (2018: US$0.1m) for those services. The Company also borrowed funds from Experian Bureau de Credito S.A.in its role as an inter-group finance company. At 31 March 2019, the amount due to Experian Bureau de Credito S.A was US$5m (2018: US$4m).

During the year, the Company, in its role as an inter-group finance company, borrowed funds from Experian Micro Analytics B.V., a fellow group undertaking in The Netherlands. At 31 March 2019, the amount due to Experian Micro Analytics B.V. was US$2m (2018: US$nil).

During the year, the Company, in its role as an inter-group finance company, provided funds to Experian Micro Analytics SAM, a fellow group undertaking in Monaco. At 31 March 2019, the amount due from Experian Micro Analytics SAM was US$1m (2018: US$nil).

During the year, the Company, in its role as an inter-group finance company, borrowed funds from Experian Australia Credit Services Pty Ltd., a fellow group undertaking in Australia. The Company was charged interest on this inter-company payable of US$0.2m (2018: US$0.1m). At 31 March 2019, the amount due to Experian Australia Credit Services Pty Ltd was US$12m (2018: US$16m).

During the year, the Company provided certain corporate services to Experian Italia S.p.A., a fellow group undertaking in Italy, and charged that company US$0.1m (2018: US$0.1m) for those services. The Company also borrowed funds from Experian Italia S.p.A.in its role as an inter-group finance company. At 31 March 2019, the amount due to Experian Italia S.p.A.was US$6m (2018: US$5m).

During the year, Experian South Africa (Pty) Limited, a fellow group undertaking, issued shares to a minority interest in South Africa and is no longer wholly owned by the Experian Group. The Company provided certain corporate services to Experian South Africa (Pty) Limited charging US$0.2m (2018: US$0.2m) for those services. The Company also advanced funds to Experian South Africa (Pty) Limited in its role as an inter-group finance company and charged interest on the receivable of US$1.6m (2018: US$1.8m). At 31 March 2019, the amount due from Experian South Africa (Pty) Limited was US$16m (2018: US$20m).

Notes to the financial statements for the year ended 31 March 2019 (continued)

39. Related undertakings

(a) Subsidiary undertakings

Subsidiary undertakings of Company are listed below:

Name	Country of incorporation	Name	Country of incorporation
Accolade Unlimited[1]	England and Wales	Experian NA Unlimited[1]	England and Wales
Byington Colombia S.A.S.[2]*	Colombia	Experian Nominees Limited[1]	England and Wales
Cardinal Finance Unlimited (in voluntary liquidation)[1]**	England and Wales	Experian Perú S.A.C.[11]*	Peru
CCN UK 2005 Limited[1]	England and Wales	Experian Services Corp.[6]	USA
CCN UK Unlimited[1]	England and Wales	Experian Soluciones de Informacion, S.A. de C.V.[12]	Mexico
Chatsworth Investments Limited[1]	England and Wales	Experian SURBS Investments Limited[1]	England and Wales
ClarityBlue, Inc[3]	USA	Experian Technology Limited[1]	England and Wales
Clarity Services, Inc.[6]	USA	Experian Tecnologia Brasil Ltda[4]	Brazil
ConsumerInfo.com Inc.[10]	USA	Experian (UK) Holdings 2006 Limited[1]	England and Wales
CSIdentity Corporation[6]	USA	Experian US Holdings Unlimited[1]	England and Wales
CSID International Limited[1]	England and Wales	Experian US Unlimited[1]	England and Wales
EHI 2005 Limited[1]	England and Wales	General Guarantee Corporation Unlimited[1]	England and Wales
EHI UK Unlimited[1]	England and Wales	General Guarantee Finance Limited[1]	England and Wales
EIS 2005 Limited[1]	England and Wales	G.G.C. Leasing Limited[1]	England and Wales
EIS UK Unlimited[1]	England and Wales	Great Universal Stores (South Africa) (Pty) Ltd[15]	South Africa
Experian 2001 Unlimited[1]	England and Wales	GUS 1998 Unlimited	England and Wales
Experian 2006 Unlimited[1]	England and Wales	GUS 2000 Finance Unlimited[1]	England and Wales
Experian Colombia S.A.[2]	Colombia	GUS 2000 UK Unlimited[1]	England and Wales
Experian Colombia Investments Limited[1]	England and Wales	GUS 2000 Unlimited[1]	England and Wales
Experian Colombian Investments, S.L.[5]	Spain	GUS 2002 Unlimited[1]	England and Wales
Experian Credit Advisors, Inc.[6]	USA	GUS 2004 Limited[1]	England and Wales
Experian Data Corp.[6]	USA	GUS 2005 Finance Unlimited[1]	England and Wales
Experian Europe Unlimited[1]	England and Wales	GUS Catalogues Unlimited	England and Wales
Experian Finance 2012 Limited[1]	England and Wales	GUS Europe Holdings BV[16]	The Netherlands
Experian Fraud Prevention Solutions, Inc.[6]	USA	GUS Finance (2004) Limited[1]	England and Wales
Experian Group Limited[1]	England and Wales	GUS Finance 2006 Unlimited[1]	England and Wales
Experian Health, Inc.[6]	USA	GUS Finance Holdings Unlimited[1]	England and Wales
Experian Holding EURL[7]	France	GUS Finance Ireland Unlimited Company[17]	Ireland
Experian Holdings, Inc.[6]	USA	GUS Finance Luxembourg Limited (in voluntary liquidation)[1]	England and Wales
Experian Holdings Limited[1]	England and Wales	GUS Financial Services Unlimited[1]	England and Wales
Experian Information Solutions Inc.[9]	USA	GUS Holdings (2004) Limited[1]	England and Wales
Experian International Unlimited[1]	England and Wales	GUS Holdings Unlimited[1]	England and Wales
Experian Latam España, Inversiones S.L[8]*	Spain	GUS International[1]	England and Wales
Experian Latam Holdings Unlimited[1]	England and Wales	GUS International Holdings SE[1]	England and Wales
Experian Limited[1]	England and Wales	GUS Investments 2003 Unlimited Company[17]	Ireland
Experian Marketing Solutions, LLC[6]	USA	GUS Ireland Holdings SE[1]	England and Wales
Experian NA Holdings Unlimited[1]	England and Wales	GUS NA Unlimited[1]	England and Wales

* a wholly owned subsidiary undertaking of Experian Colombia S.A.

** Cardinal Finance Unlimited was dissolved on 20 August 2019.

Notes to the financial statements for the year ended 31 March 2019 (continued)

39. Related undertakings (continued)

(a) Subsidiary undertakings (continued)

Name	Country of incorporation	Name	Country of incorporation
GUS Netherlands Unlimited[1]	England and Wales	Riverleen Finance Pty Ltd[13]	Australia
GUS Overseas Holdings SE[1]	England and Wales	Riverleen Finance Unlimited[1]	England and Wales
GUS Overseas Investments SE[1]	England and Wales	Runpath Group Limited[1]	England and Wales
GUS Overseas Retailing Unlimited[1]	England and Wales	Runpath Marketing Limited (in voluntary liquidation)[1]	England and Wales
GUS Overseas Unlimited[1]	England and Wales	Runpath Pilot Limited[1]	England and Wales
GUS Property Investments Limited[1]	England and Wales	Runpath Regulated Services Limited[1]	England and Wales
G.U.S. Property Management Limited[1]	England and Wales	Runpath Support Limited (in voluntary liquidation)[1]	England and Wales
GUS Unlimited[1]	England and Wales	Serasa S.A.[14]	Brazil
GUS US Holdings SE[1]	England and Wales	Serasa Finance Limited[1]	England and Wales
GUS US Holdings Unlimited[1]	England and Wales	Statschedules India, LLC[6]	USA
GUS US Unlimited[1]	England and Wales	String Automotive Solutions, Inc.[6]	USA
GUS Ventures Unlimited[1]	England and Wales	String Enterprises, Inc.[6]	USA
HD Decisions Limited (in voluntary liquidation)[1]	England and Wales	Tallyman Australia Pty Limited[13]	Australia
Hugh Wyllie, Limited[1]	England and Wales	Tallyman Limited[1]	England and Wales
Hydro Assets, Inc[6]***	USA	Techlightenment Ltd[1]	England and Wales
International Communication & Data Limited[1]	England and Wales	The 41st Parameter, Inc.[6]	USA
Masterlist Limited (in voluntary liquidation)[1]	England and Wales	The 41st Parameter, Ltd. (in voluntary liquidation)[1]	England and Wales
Motorfile Limited[1]	England and Wales	The Royal Exchange Company (Leeds) Unlimited[1]	England and Wales
MyExperian, Inc.[6]	USA	The Witney Mattress, Divan and Quilt Co. Unlimited[1]	England and Wales
QAS Limited (in voluntary liquidation)[1]	England and Wales	W2 Software (India) Private[18]	India
Rexburg Spain, S.L.[5]	Spain	X88 Software Limited (in voluntary liquidation)[1]	England and Wales

*** The Company changed its name to Experian Reserved Response, Inc. with effect from 16 April 2019.

1. Registered office: The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ, United Kingdom
2. Registered office: Carrera 7, No. 76 -35 Floor 10, Bogota, Colombia
3. Registered office: 475 Anton Boulevard, Costa Mesa CA 92626, United States
4. Registered office: Al. Vicente Pinzon, 51, cj. 1301, Reserva Vila Olimpia, Sao Paulo/SP, 04547-130, Brazil
5. Registered office: C/Principe de Vergara 132, 1a Planta, 28002, Madrid, Spain
6. Registered office The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, USA
7. Registered office: Avenue du Général de Gaulle Immeuble PB5 92800 Puteaux, France
8. Registered office: Principe de Vergara 131, 1°, Madrid, Spain
9. Registered office: c/o CT Corporation System, 4400 Easton Commons Way, Suite 125, Columbus OH 43219, USA
10. Registered office: c/o CT Corporation System, 818 West 7th Street, Los Angeles, CA 90017, USA
11. Registered office: Av. Canaval y Moreyra N° 480, Piso 19, San Isidro, Lima, Peru
12. Registered office: Paseo de la Reforma No. 115, Desp. 1503, Col. Lomas de Chapultepec, México, D.F., C.P. 11000, Mexico
13. Registered office: Level 6, 549 St Kilda Road, Melbourne, VIC 3004, Australia
14. Registered office: Alameda dos Quinimuras, 187 Planalto Paulista, Sao Paulo/SP, 04068-900, Brazil.
15. Registered office: Ballyoak Office Park, 35 Ballyclare drive, Brayanston Ext 7, 2191, South Africa
16. Registered office: Grote Marktstraat 49, 25 11BH 's-Gravenhage, Den Haag, The Netherlands
17. Registered office: Newenham House, Northern Cross, Malahide Road, Dublin, 17, D17 AY61, Ireland
18. Registered office: 1st Floor, plot No.6, Janakpuri Colony, Gunrock, Hyderabab, Telangana, 500009, India

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2019 (continued)

39. Related undertakings (continued)

(b) Additional information on subsidiary undertakings

The Company holds either directly or indirectly interests in the whole of the issued equity shares of its subsidiary undertakings apart from Serasa S.A. in which its interest is 99.7%, and Experian Colombia S.A. in which its interest is 99.9%. There has been no change in these interests during the year.

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

GUS 2004 Limited, Motorfile Limited and Experian Soluciones de Informacion, S.A. de C.V. – A ordinary and B ordinary shares
GUS International and GUS Investments 2003 Unlimited Company– B ordinary shares
GUS 2000 Unlimited – X ordinary and Y ordinary shares
Experian Holdings, Inc. – class A and B common stock
Experian Information Solutions Inc – common no par value shares
Experian Services Corp. – common no par value shares

(c) Associate undertakings

Name	Holding	Country of incorporation
Central Source LLC	33.3%	USA
Finicity Corporation	18.6%	USA
London & Country Mortgages Limited	25.0%	England and Wales
New Management Services, LLC	33.3%	USA
Online Data Exchange LLC	25.0%	USA
Opt-out Services, LLC	25.0%	USA
VantageScore Solutions, LLC	33.3%	USA
Vector CM Holdings (Cayman), L.P.	24.47%	Cayman Islands

The Company's associate undertakings are indirectly held apart from its interest in Vector CM Holdings (Cayman), L.P. which is held directly.

40. 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 parent company of the only group in which the results of the Company for the year were consolidated and copies of its Group financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.