

Experian Finance plc

Annual report and financial statements

for the year ended 31 March 2018

Company number: 00146575

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Experian Finance plc

Annual report and financial statements for the year ended 31 March 2018

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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 Robert (appointed 27 July 2018)
D R de Vries
M Wells

Company secretary

R P Hanna

Independent auditors

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 2018

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 four business lines, Credit Services, Decision Analytics, Marketing Services and Consumer Services, supported by a number of corporate and administrative functions. Descriptions of each of the business lines, their competitive environments and market influences, together with an overview of the Experian Group's business model, strategy and strategic objectives, can be found on pages 14 to 23 of the Experian plc annual report for the year ended 31 March 2018 (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 2018 are given within notes 19 and 36(a) to the financial statements. The Company is not required to prepare consolidated financial statements under the Companies Act 2006.

At 31 March 2018, the Company had two bonds in issue which have been admitted to trading on The Professional Securities Market of the London Stock Exchange (the 'PSM') and two bonds in issue which have been admitted to trading on the Global Exchange Market of the Irish Stock Exchange (the 'GEM'). As neither the PSM nor the GEM is a regulated market, there is no obligation on the part of 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 23 to the financial statements of the Company.

The Company's balance sheet on page 10 shows net assets of US\$7,955m (2017: US\$5,485m) and net current liabilities of US\$10,348m (2017: US\$10,975m).

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 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 2018 and commentary on future developments is given on pages 37 to 39 of the Experian annual report.

Results and dividends

The Company's profit and loss account on page 9 shows a loss for the financial year of US\$299m (2017: US\$198m). The increase in the underlying loss, excluding the effect of income from shares in group undertakings, is primarily attributable to the additional interest cost in respect of the Company's net intra-group balances and to a reduction in amounts invoiced to fellow group undertakings for management services. No dividends were paid or proposed in respect of the year ended 31 March 2018 (2017: US\$nil). During the year the Company issued 1,000 ordinary shares. Details of allotted and fully paid share capital are given in note 28 to the financial statements.

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 51 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 122 and 123 of that annual report. Such risks are managed on a group basis.

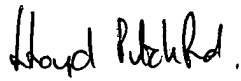
Experian Finance plc

Strategic report for the year ended 31 March 2018 (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 10 and 11 of the Experian annual report.

By order of the Board



L M Pitchford
Director

21 September 2018

Experian Finance plc

Directors' report for the year ended 31 March 2018

The directors present their report and the audited financial statements for the year ended 31 March 2018. 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 122 and 123 of the Experian annual report and also summarised in note 6 to these financial statements. Sensitivity analyses in respect of financial risks are given in notes 9 and 14 to the group financial statements of Experian plc within the Experian annual report and in notes 8 and 15(b) 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 51 to 54 of the Experian annual report.

Going concern

Certain group undertakings have confirmed their intention to provide financial support to the Company for at least twelve months from the date of signing the financial statements. Accordingly, the Company financial statements have been prepared on the going concern basis, notwithstanding the excess of current liabilities over debtors due within one year and cash at bank and in hand of US\$11,249m at 31 March 2018, principally arising in connection with balances with group undertakings.

Events occurring after the end of the reporting period

Details of events occurring after the end of the reporting period are contained in note 37 to these financial statements.

'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 25 to 35 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 2018 there was a charge of US\$3m (2017: 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 (2017: US\$nil).

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.

Experian Finance plc

Directors' report for the year ended 31 March 2018 (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.

Independent auditor

KPMG LLP was appointed as the Company's auditor in July 2016 following a tender process undertaken in line with UK competition regulation and the UK corporate Governance code's recommendations. Further details of the audit relationship are given on pages 80 and 81 of the Experian annual report.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

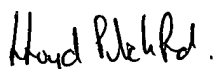
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess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

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

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



L M Pitchford
Director
21 September 2018

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 2018 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and the related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of Company's affairs as at 31/03/2018 and of its loss 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 Company's investments in and amounts due from subsidiaries

(Investment in subsidiaries – US\$20,887m (2017: US\$19,019m.) Amounts owed by subsidiary undertakings – US\$11,428m; (2017 US\$9,734m)

Please refer to financial statement notes 19 and 21d.

Low Risk High Value

The carrying amount of the Company's investments in, and amounts due from subsidiaries represents 63.8% (2017: 65.8%) and 34.9% (2017: 33.7%) of the Company's total assets respectively. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of Experian Finance plc'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 98.4% 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\$11.6m (2017: US\$10.6m), determined with reference to a benchmark of company loss before tax on continuing operations, normalised by averaging the last three years due to fluctuations in the business cycle, of which it represents 3.8% (2017: 5.0 %).

We will report to those charged with governance any corrected or uncorrected identified misstatements exceeding US\$0.6m (2017: US\$0.5m), 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 We have nothing to report on the other information in the Annual Report

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.

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.

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

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 (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, Canary Wharf, London E14 5GL
21 September 2018

Experian Finance plc

Profit and loss account for the year ended 31 March 2018

	Notes	2018 US\$m	2017 US\$m
Continuing operations			
Other operating income	9	62	113
Staff costs	10	(64)	(48)
Depreciation and other amounts written off tangible and intangible fixed assets	17	(3)	(10)
Other operating charges		(64)	(73)
Operating loss	11	(69)	(18)
Income from shares in group undertakings	14	33	16
Interest receivable and similar income – group undertakings		300	207
Interest payable and similar charges – group undertakings		(489)	(355)
Other interest payable and similar charges	15(a)	(79)	(50)
Share of post-tax profit of associates		3	-
Loss on ordinary activities before tax		(301)	(200)
Tax credit on loss on ordinary activities	16(a)	2	2
Loss for the financial year		(299)	(198)

Statement of comprehensive income for the year ended 31 March 2018

	Notes	2018 US\$m	2017 US\$m
Loss for the financial year		(299)	(198)
Other comprehensive income			
Remeasurement of retirement benefit assets and obligations	31(b)	16	(3)
Deferred tax (charge)/credit	27	(4)	2
Items that will not be reclassified to profit or loss		12	(1)
Other comprehensive income for the financial year		12	(1)
Total comprehensive income for the financial year		(287)	(199)

Experian Finance plc

Balance sheet at 31 March 2018

	Notes	2018 US\$m	2017 US\$m
Fixed assets			
Intangible assets	17	4	7
Tangible assets	18	-	-
Investments in group undertakings	19	20,887	19,019
Investment in associate	20	34	-
		20,925	19,026
Retirement benefit assets	31(b)(i)	25	2
Current assets			
Debtors – amounts due within one year	21(a)	10,862	9,181
Debtors – amounts due after more than one year	21(a)	901	692
		11,763	9,873
Cash at bank and in hand		29	1
Current assets		11,792	9,874
Current liabilities			
Creditors – amounts due within one year	22(a)	(22,140)	(20,849)
Net current liabilities		(10,348)	(10,975)
Total assets less current liabilities		10,602	8,053
Creditors – amounts due after more than one year	22(a)	(2,604)	(2,533)
Retirement benefit obligations	31(b)(i)	(43)	(35)
Net assets		7,955	5,485
Equity			
Called up share capital	28	507	507
Share premium account	29	2,836	99
Profit and loss account	29	4,612	4,879
Total shareholders' funds		7,955	5,485

The financial statements on pages 9 to 42 were approved by the Board on 21 September 2018 and were signed on its behalf by:



L M Pitchford
Director

Company registered number: 00146575

Experian Finance plc

Statement of changes in equity for the year ended 31 March 2018

	Called up share capital (Note 28) US\$m	Share premium account (Note 29) US\$m	Profit and loss account (Note 29) US\$m	Total US\$m
At 1 April 2016	507	99	5,065	5,671
Loss for the financial year	-	-	(198)	(198)
Other comprehensive income for the financial year	-	-	(1)	(1)
Total comprehensive income for the financial year	-	-	(199)	(199)
Transactions with owners:				
Credit in respect of cost of share incentive plans	-	-	14	14
Other movements in respect of share incentive plans	-	-	(1)	(1)
Transactions with owners	-	-	13	13
At 31 March 2017	507	99	4,879	5,485

	Called up share capital (Note 28) US\$m	Share premium account (Note 29) US\$m	Profit and loss account (Note 29) 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
Other movements in respect of share incentive plans	-	-	-	-
Transactions with owners	-	2,737	20	2,757
At 31 March 2018	507	2,836	4,612	7,955

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018

1. Corporate information

The Company is a private company, 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 have been prepared on the going concern basis, under the historical cost convention (as modified for the revaluation of certain financial assets and liabilities including derivatives), and in accordance with the Companies Act 2006 and applicable UK accounting standards. These financial statements are presented in US dollars, the Company's functional currency.

Going concern

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

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 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') 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', so exempting the Company from disclosing comparative information required by:
 - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period;
 - 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, so exempting the Company from providing a cash flow statement and information;
 - paragraph 16, so exempting the Company from providing a statement of compliance with all IFRS;
 - paragraph 38A, so exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
 - paragraphs 38B to D, so exempting the Company from the requirement to provide additional comparative information;
 - paragraphs 40A to D, so exempting the Company from the requirement to provide a third statement of financial position.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

2. Basis of preparation (continued)

- 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', so exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related party disclosures', so exempting the Company from disclosing details of key management compensation.
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions with wholly-owned members of the Group.

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 highlighted in note 5.

3. Recent accounting developments

There have been no accounting standards, amendments and interpretations effective for the first time in these financial statements which have had a material impact on the financial statements.

There are a number of new standards and amendments to existing standards currently in issue but not yet effective, including three significant standards:

- IFRS 9 'Financial instruments';
- IFRS 15 'Revenue from contracts with customers'; and
- IFRS 16 'Leases'

IFRS 9 and IFRS 15 are effective for the Company for the year ending 31 March 2019 with IFRS 16 effective for the year ending 31 March 2020. Details on the impact of these new standards are set out on pages 113 and 114 of the Experian plc annual report.

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 systems are adopted accordingly.

4. Significant accounting policies

The significant accounting policies are set out below and they have been applied consistently to all financial years presented.

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.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

4. Significant accounting policies (continued)

Investments 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.

Foreign currency translation

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

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.

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.

Derivative financial instruments and hedging activities

The Company uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations 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 due after more than one year unless they mature within one year of the balance sheet date.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

4. Significant accounting policies (continued)

Derivative financial instruments and hedging activities (continued)

Derivatives are initially recognised at their fair value at the date a 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's hedging derivatives are designated as fair value hedges, being hedges of the fair value of recognised assets or liabilities or a firm commitment.

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

Hedging derivatives

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

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

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

Non-hedging derivatives

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

Tax

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

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

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. Fair value takes account of dividend equivalents paid at vesting and cash flows in respect of such items are accordingly separately recognised directly in equity.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

4. 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.

Remeasurements 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.

5. 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.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

5. 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.

6. 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 23(c) and these are for general corporate purposes, including the financing of acquisitions.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

6. 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 123 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.

7. 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.

8. Foreign currency

There are no material foreign exchange exposures other than those in respect of intra-group positions, as set out in note 21(d) and 22(d). Foreign exchange exposures in respect of such positions are generally hedged in accordance with the policy set out in note 6(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.

9. Other operating income

Other operating income of US\$62m (2017: US\$113m) comprises amounts invoiced for management services provided to fellow group undertakings.

10. Staff costs

	Notes	2018 US\$m	2017 US\$m
Wages and salaries		27	28
Social security costs		4	1
Cost of employee share incentive plans	30(a)	24	12
Other pension costs – principally in respect of defined benefit plans	31	5	5
Employee benefit costs		60	46
Other staff costs		4	2
Total staff costs		64	48

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

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

11. Operating loss

Operating loss is stated after charging:	Notes	2018 US\$m	2017 US\$m
Staff costs	10	64	48
Depreciation and other amounts written off tangible and intangible fixed assets	17	3	10

Fees payable to the Company's auditor comprise:	2018 US\$m	2017 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
Other assurance services	-	0.1
Total fees payable to the Company's auditor and its associates	0.5	0.6

12. Directors' emoluments	2018 US\$m	2017 US\$m
Aggregate emoluments	6.9	8.4
Aggregate value of Company contributions in lieu of pension plan membership	0.7	0.6

Retirement benefits are accruing to four directors (2017: four directors) holding office at the end of the year under defined benefit pension arrangements. Three directors (2017: three directors) are deferred members and one director (2017: one director) is an active member of the Experian Pension Scheme. Retirement benefits are accruing to two directors (2017: two directors) holding office at the end of the year under the defined contribution pension arrangements of another group undertaking. Two directors who are eligible to participate in a defined benefit pension scheme and three 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 (2017: US\$1.3m).

During the year ended 31 March 2018, one director (2017: two directors) exercised options over a total of 4,000 ordinary shares of Experian plc (2017: 26,000 shares), realising gains of US\$0.1m (2017: US\$0.4m). During the year ended 31 March 2018, awards were released to eight (2017: eight) directors in respect of a total of 242,369 ordinary shares of Experian plc under long-term incentive plans (2017: 228,633 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

	2018 US\$m	2017 US\$m
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive plans	2.5	3.1
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 2018, awards were released to Mr Cassin in respect of 56,488 (2017: 93,913) ordinary shares of Experian plc under long-term incentive plans. Mr Cassin holds no options in respect of ordinary shares in Experian plc.

13. Employee information

The Company employed a monthly average of 204 (2017: 235) employees, including directors, during the year. All the Company's employees were employed in administrative roles.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

14. Income from shares in group undertakings

During the year a subsidiary undertaking paid a dividend of US\$33m (2017: US\$16m) to the Company.

15. Other interest payable and similar charges

(a) Summary

	2018 US\$m	2017 US\$m
Interest income		
Bank deposits and loan notes	(5)	-
Interest income	(5)	-
Finance expense:		
Bank loans, commercial paper and overdrafts	21	10
Eurobonds and notes	84	86
Commitment and facility utilisation fees	4	5
Interest differentials on derivatives	(12)	(16)
Interest expense on opening pension plan liabilities (Note 31(b)(ii))	1	1
Interest payable	98	86
Financing fair value (gains)/losses:		
Fair value gains on borrowings – attributable to interest rate risk	(46)	(29)
Fair value losses/(gains) on borrowings – attributable to currency risk	209	(125)
Losses on interest rate swaps – fair value hedges	7	1
Fair value (gains)/losses on cross currency swaps – fair value hedges	(167)	159
Fair value gains on non-hedging derivatives	(15)	(39)
Foreign exchange gains on financing activities	(2)	(3)
Financing fair value gains	(14)	(36)
Net finance costs	79	50

(b) 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	2018 US\$m	2017 US\$m
Effect of an increase of 0.4% (2017: 0.2%) on US dollar-denominated borrowings:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate net borrowings	8	2
Effect of an increase of 0.4% (2017: 0.2%) on US dollar-denominated intra-group balances:		
Due to higher interest on net liabilities	(41)	(22)
Effect of an increase of 0.1% (2017: 0.1%) on pound sterling-denominated borrowings:		
Due to the revaluation of borrowings and related derivatives	-	(1)
Effect of an increase of 0.1% (2017: 0.1%) on pound sterling-denominated intra-group balances:		
Due to higher interest on net assets	1	-
Effect of an increase of 0.2% (2017: 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 0.2% (2017: 0.2%) on euro-denominated intra-group balances:		
Interest on net assets/liabilities	-	-

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

16. Tax on loss on ordinary activities

(a) Analysis of (credit)/charge for the year

	2018 US\$m	2017 US\$m
Current tax:		
Corporation tax on result for the year	-	-
Adjustments in respect of prior years	-	(4)
Total current tax credit for the year	-	(4)
Deferred tax:		
Origination and reversal of timing differences	(2)	2
Total deferred tax (credit)/charge for the year (Note 27)	(2)	2
Total tax credit for the year	(2)	(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% (2017: 20%). The reconciliations for both years are set out below.

	2018 US\$m	2017 US\$m
Loss on ordinary activities before tax	(301)	(200)
Tax on loss on ordinary activities calculated at the standard rate of UK corporation tax	(57)	(40)
Effects of:		
Change in tax rate	-	1
Income from fixed asset investments not taxable	(6)	3
Effect of other items not taxable – expenses not deductible	10	38
Tax losses surrendered to fellow subsidiary undertakings without consideration	49	-
Adjustments in respect of prior years	-	(4)
Other timing differences	2	-
Tax credit for the year	(2)	(2)

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

The directors have considered the tax effect of UK to UK transfer pricing legislation on interest free intra-group balances and are satisfied that any associated tax charge or credit arising will be offset by compensating adjustments from other group companies such that no additional tax asset or liability should arise. Therefore no entries in respect of these items have been made in these financial statements as the net impact on both the tax charge or credit and net assets or liabilities is nil in the current and prior 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 20% from 1 April 2015. A further reduction to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015 and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future tax charge accordingly.

(e) Deferred tax

As indicated in note 27, the Company has recognised a deferred tax asset of US\$9m (2017: US\$11m) and this has been recognised using a rate of 19%.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

17. Intangible assets

	Computer software US\$m
Cost	
At 1 April 2017 and 31 March 2018	75
Accumulated amortisation and impairment losses	
At 1 April 2017	68
Charge for the year	3
At 31 March 2018	71
Net book amount at 31 March 2017	7
Net book amount at 31 March 2018	4

18. Tangible assets

	Plant and equipment US\$m
Cost	
At 1 April 2017 and 31 March 2018	2
Accumulated depreciation	
At 1 April 2017 and 31 March 2018	2
Net book amount at 31 March 2017	-
Net book amount at 31 March 2018	-

19. Investments

	Shares in group undertakings	
	2018 US\$m	2017 US\$m
Cost		
At 1 April	25,339	25,091
Additions	1,868	248
At 31 March	27,207	25,339
Provision for impairment		
At 1 April and 31 March	6,320	6,320
Net book amount at 31 March	20,887	19,019

Additions in the year comprise a subscription for 1,000 £1 ordinary shares in GUS 2000 Finance Limited in connection with a group reorganisation.

Of its principal subsidiary undertakings the Company directly holds the whole of the issued ordinary shares of GUS 2000 Finance Limited, Serasa Finance Limited and Motorfile Limited. The Company holds indirect interests in the whole of the issued equity shares of its other principal 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 directors believe that the carrying value of its investments in these undertakings is supported by their underlying net assets and/or cash flows generated by ongoing operations.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

19. Investments (continued)

The principal subsidiary undertakings of the Company at 31 March 2018 are set out in the table below.

	Country of incorporation	Nature of business
Experian Holdings Limited ¹	England and Wales	Holding company
Experian Limited ¹	England and Wales	Information services
Experian Technology Limited ¹	England and Wales	Development of intellectual property
GUS 2000 Finance Limited ¹	England and Wales	Finance company
Motorfile Limited ¹	England and Wales	Information services
Serasa Finance Limited ¹	England and Wales	Finance company
Serasa S.A. ²	Brazil	Information services
Experian Colombia S.A. ³	Colombia	Information services
ConsumerInfo.com Inc. ⁴	USA	Consumer services
Experian Health, Inc. ⁴	USA	Information services
Experian Holdings, Inc. ⁴	USA	Holding company
Experian Information Solutions Inc. ⁴	USA	Information services
Experian Services Corporation ⁴	USA	Administrative services

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

2. Registered office: Alameda dos Quinimuras, 187 Planalto Paulista, Sao Paulo/SP, 04068-900, Brazil.

3. Registered office: Carrera 7 No. 76 - 35 Floor 10, Bogota, Colombia.

4. Registered office: The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States

Other subsidiary undertakings of the Company are detailed in note 36(a). Taken together with the companies detailed in this note, this information comprises a full listing of the Company's subsidiary undertakings at 31 March 2018.

20. Investment in associates

	2018 US\$m	2017 US\$m
Cost		
At 1 April	-	-
Additions	31	-
Share of profit after tax	3	-
At 31 March	34	-
Provision for impairment		
At 1 April and 31 March	-	-
Net book amount at 31 March	34	-

During the year ended 31 March 2018 an associate undertaking was created following the divestment of Experian's email/cross-channel marketing business ('CCM'). As a result of this transaction, the Company now owns 25% of the issued share capital of Vector CM Holdings (Cayman), L.P., a partnership incorporated in Cayman Islands.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

21. Debtors

(a) Analysis by type and maturity

	Due within one year 2018 US\$m	Due after more than one year 2018 US\$m	Due within one year 2017 US\$m	Due after more than one year 2017 US\$m
Amounts owed by group undertakings (Note 21(d))	10,725	703	9,111	623
Tax recoverable	125	-	60	-
Deferred tax asset (Note 27)	-	9	-	11
Other financial assets (Note 24(a))	6	189	5	57
Prepayments and accrued income	6	-	5	1
	10,862	901	9,181	692

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 by nature

	2018 US\$m	2017 US\$m
Financial instruments	11,623	9,796
Items other than financial instruments:		
Tax assets	134	71
Prepayments and accrued income	6	6
Items other than financial instruments	140	77
	11,763	9,873

(c) Analysis of financial instruments by category

	2018 US\$m	2017 US\$m
Loans and receivables – amounts owed by group undertakings (Note 21(d))	11,428	9,734
Loans and receivables (Note 24(a))	81	-
Derivatives used for hedging (Note 24(a))	57	17
Assets at fair value through profit and loss (Note 24(a))	57	45
	11,623	9,796

(d) Analysis of amounts owed by group undertakings

	2018 Amounts due US\$m	2018 Interest rates %	2017 Amounts due US\$m	2017 Interest rates %
On which interest is earned – by currency:				
US dollar	10,475	2.1 to 4.6	8,807	1.5 to 3.3
Pound sterling	733	1.4 to 1.9	667	1.4 to 1.9
Euro	90	0.7 to 0.7	90	0.7 to 0.8
Other currencies	111	0.3 to 14.5	150	0.3 to 16.5
On which interest is earned	11,409	n/a	9,714	n/a
Interest free	19	n/a	20	n/a
Amounts owed by group undertakings	11,428	n/a	9,734	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.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

22. Creditors

(a) Analysis by type and maturity

	Due within one year 2018 US\$m	Due after more than one year 2018 US\$m	Due within one year 2017 US\$m	Due after more than one year 2017 US\$m
Borrowings:				
Bonds	581	1,852	604	1,634
Bank loans	-	700	-	650
Commercial paper	353	-	152	-
Bank overdrafts	12	-	2	-
Borrowings (Note 23(b))	946	2,552	758	2,284
Amounts owed to group undertakings (Note 22(d))	21,079	-	20,059	-
Tax and social security	4	-	2	-
Other creditors	21	-	4	-
Accruals	19	-	22	-
Other financial liabilities (Note 24(a))	71	52	4	249
	22,140	2,604	20,849	2,533

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.

(b) Analysis by nature

	2018 US\$m	2017 US\$m
Financial instruments	24,730	23,370
Items other than financial instruments:		
Tax and social security	4	2
Amounts within accruals	10	10
Items other than financial instruments	14	12
	24,744	23,382

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 26.

(c) Analysis of financial instruments by category

	2018 US\$m	2017 US\$m
Borrowings – at amortised cost (Note 23(a))	3,498	3,042
Amounts owed to group undertakings – at amortised cost (Note 22(d))	21,079	20,059
Derivatives used for hedging (Note 24(a))	114	238
Liabilities at fair value through profit and loss (Note 24(a))	9	15
Trade and other payables – at amortised cost	30	16
	24,730	23,370

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Notes to the financial statements for the year ended 31 March 2018 (continued)

22. Creditors (continued)

(d) Analysis of amounts owed to group undertakings

	2018 Amounts owed US\$m	2018 Interest rates %	2017 Amounts owed US\$m	2017 Interest rates %
On which interest is borne – by currency:				
US dollar	20,692	0.7 to 3.6	19,723	0.2 to 3.0
Pound sterling	204	nil to 0.2	212	nil to 0.3
Euro	84	nil	58	nil
Other currencies	69	nil to 13.2	59	nil to 11.0
On which interest is borne	21,049	n/a	20,052	n/a
Interest free	30	n/a	7	n/a
Amounts owed to group undertakings	21,079	n/a	20,059	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.

23. Borrowings

(a) Analysis of borrowings

	Carrying amount		Fair value	
	2018 US\$m	2017 US\$m	2018 US\$m	2017 US\$m
US\$600m 2.375% notes 2017 (June)	-	604	-	601
£400m 4.75% Euronotes 2018 (November)	581	529	575	530
€500m 4.75% Euronotes 2020 (February)	660	588	671	604
£400m 3.50% Euronotes 2021 (October)	577	517	597	548
€500m 1.375% Euronotes 2026 (June)	615	-	613	-
Bank loans	700	650	700	650
Commercial paper – due within one year	353	152	353	152
Bank overdrafts – due within one year	12	2	12	2
	3,498	3,042	3,521	3,087

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

(b) Analysis of maturity of borrowings

	2018 US\$m	2017 US\$m
Within one year or on demand (Note 22(a))	946	758
In more than one year:		
Between one and two years (including bank loans of US\$600m (2017: US\$550m))	1,260	1,079
Between two and five years (including bank loans of US\$100m (2017: US\$100m))	677	1,205
In more than five years	615	-
In more than one year (Note 22(a))	2,552	2,284
	3,498	3,042

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Notes to the financial statements for the year ended 31 March 2018 (continued)

23. Borrowings (continued)

(c) Borrowing facilities

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

	2018 US\$m	2017 US\$m
Between one and two years	150	200
Between two and three years	375	150
Between three and four years	1,800	225
Between four and five years	-	1,800
	2,325	2,375

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

24. Other financial assets and liabilities

(a) Summary

	Due within one year 2018 US\$m	Due after more than one year 2018 US\$m	Due within one year 2017 US\$m	Due after more than one year 2017 US\$m
Other financial assets				
Loans and receivables	-	80	-	-
Available-for-sale financial assets	-	1	-	-
Derivative financial instruments:				
Fair value hedge of borrowings (cross currency swaps)	-	47	-	-
Fair value hedge of borrowings (interest rate swaps)	-	10	-	17
Derivatives used for hedging	-	57	-	17
Non-hedging derivatives (equity swaps)	-	-	1	1
Non-hedging derivatives (foreign exchange contracts)	3	-	3	-
Non-hedging derivatives (interest rate swaps)	3	51	1	39
Assets at fair value through profit and loss	6	51	5	40
Total derivative financial instruments	6	108	5	57
Total other financial assets	6	189	5	57

	Due within one year 2018 US\$m	Due after more than one year 2018 US\$m	Due within one year 2017 US\$m	Due after more than one year 2017 US\$m
Other financial liabilities – derivative financial instruments				
Fair value hedge of borrowings (cross currency swaps)	63	51	-	238
Fair value hedge of borrowings (interest rate swaps)	-	-	-	-
Derivatives used for hedging	63	51	-	238
Non-hedging derivatives (foreign exchange contracts)	3	-	3	-
Non-hedging derivatives (interest rate swaps)	5	1	1	11
Liabilities at fair value through profit and loss	8	1	4	11
Total other financial liabilities	71	52	4	249

Amounts recognised in the profit and loss account in connection with the Company's hedging instruments are disclosed in note 15(a).

Loans and receivables comprise amounts due following the disposal of businesses, including accrued interest.

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.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

24. Other financial assets and liabilities (continued)

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

	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

	2017			
	Assets		Liabilities	
	Fair value US\$m	Notional US\$m	Fair value US\$m	Notional US\$m
Cross currency swaps	-	-	238	1,347
Interest rate swaps	57	2,073	12	930
Equity swaps	2	12	-	-
Foreign exchange contracts	3	231	3	246
	62	2,316	253	2,523

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

(c) Offsetting derivative assets and liabilities

	Assets		Liabilities	
	2018 US\$m	2017 US\$m	2018 US\$m	2017 US\$m
Reported in the balance sheet	114	62	123	253
Related amounts not offset in the balance sheet	(53)	(30)	(53)	(30)
	61	32	70	223

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

(d) Valuation methodology

The valuation method used in determining the fair values reported in the above tables at both 31 March 2018 and 31 March 2017 is classified as Level 2 as defined by IFRS 13 in that they are not traded in an active market and whose valuations are derived from available market data that is observable for the asset or liability.

25. Fair value methodology

Information in respect of the fair value of borrowings is included in note 23(a). There are no material differences between the carrying value of the Group'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.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

26. Contractual undiscounted future cash flows for financial liabilities

	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years	Total
At 31 March 2018	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	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

	Less than one year	One to two years	Two to three years	Three to four years	Four to five years	Over five years	Total
At 31 March 2017	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Borrowings	825	1,115	677	17	516	-	3,150
Amounts owed to group undertakings	7,064	4,551	6,973	2,113	329	-	21,030
Net settled derivative financial instruments - interest rate swaps	7	7	1	-	-	-	15
Gross settled derivative financial instruments:							
Outflows for derivative contracts	231	672	726	-	-	-	1,629
Inflows for derivative contracts	(243)	(547)	(559)	-	-	-	(1,349)
Gross settled derivative financial instruments	(12)	125	167	-	-	-	280
Trade and other payables	16	-	-	-	-	-	16
Cash outflows	7,900	5,798	7,818	2,130	845	-	24,491

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\$169m (2017: US\$295m). The contractual undiscounted future cash flows reported in the tables above in respect of amounts owed to group undertakings reflect anticipated repayment dates.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

27. Deferred tax asset

	Retirement benefit assets – deferred tax liability	Retirement benefit obligations – deferred tax asset	Net retirement benefit obligations – deferred tax asset	Other deferred tax asset	Total deferred tax asset
	US\$m	US\$m	US\$m	US\$m	US\$m
At 1 April 2017	(1)	7	6	5	11
Profit and loss account	(4)	4	-	2	2
Tax in respect of items taken to other comprehensive income	-	(3)	(3)	(1)	(4)
At 31 March 2018	(5)	8	3	6	9

	Retirement benefit assets – deferred tax liability	Retirement benefit obligations – deferred tax asset	Net retirement benefit obligations – deferred tax asset	Other deferred tax asset	Total deferred tax asset
	US\$m	US\$m	US\$m	US\$m	US\$m
At 1 April 2016	(1)	7	6	5	11
Profit and loss account	-	-	-	(2)	(2)
Tax in respect of items taken to other comprehensive income	-	-	-	2	2
At 31 March 2017	(1)	7	6	5	11

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 2018 (2017: 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 (2017: US\$5m) in respect of capital losses that could be utilised against future taxable gains. These losses are available indefinitely.

28. Called up share capital

	2018 US\$	2017 US\$
Allotted and fully paid:		
878,690,185 (2017: 878,689,185) ordinary shares of 29 3/43 pence each	507,304,817	507,304,414

During the year the Company issued 1,000 ordinary shares for a consideration of US\$2,737m. The share issue was made in connection with a group reorganisation. The difference between the consideration and the par value of the shares is recorded in the share premium account.

29. Reserves

The share premium account is not available for distribution.

The translation reserve, which was eliminated last year 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 2018, 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.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

30. 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 the pound sterling, such information on award, option and share prices is given in pounds sterling.

(a) Cost of share-based compensation

	2018 US\$m	2017 US\$m
Charge recognised in profit and loss account – share awards	20	14
Associated social security charge/(credit)	4	(2)
Total charge recognised in profit and loss account	24	12

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

(b) Share awards

(i) Summary of arrangements and performance conditions

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

Awards 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
CIPs	50% – Profit performance of the Experian Group assessed against specified targets	Benchmark PBT per share – 88% of target
	50% – Cumulative Benchmark operating cash flow of the Experian Group	Cumulative Benchmark operating cash flow – 74% - 76% of target
PSP	75% – Profit performance of the Experian Group assessed against specified targets	Benchmark PBT per share – 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 page 122 of the Experian annual report.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

30. 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.

Year of award	Profit performance condition		Cash flow condition	
	Target	Maximum	Target	Maximum
Year ended 31 March 2018	4% per annum	8% per annum	US\$3.6bn	US\$4.0bn
Year ended 31 March 2017	4% per annum	8% per annum	US\$3.6bn	US\$4.0bn
Year ended 31 March 2016	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 CIPs, 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 1,396,312 shares granted in the year ended 31 March 2018 (2017: 1,751,841), with a weighted average fair value of £15.91 (2017: £13.18).

31. Retirement benefit assets and obligations

(a) Retirement benefit arrangements

(i) Unfunded pension arrangements

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

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Notes to the financial statements for the year ended 31 March 2018 (continued)

31. 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 150 to 154 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. During the year liabilities under this plan were transferred to the Company from Experian Limited, a fellow group undertaking.

(b) Retirement benefit assets and obligations – disclosures

The assets and obligations in respect of the defined benefit plan are recognised in the Company's balance sheet in accordance with the requirements of IAS 19 and the disclosures required by that standard are as follows:

(i) Amounts recognised in the balance sheet

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

	2018 US\$m	2017 US\$m
Recognised as retirement benefit assets		
Fair value of funded plan's assets	565	87
Present value of funded plan's liabilities	(540)	(85)
Net surplus recognised as retirement benefit assets	25	2
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions - unfunded plans	(38)	(35)
Present value of post-employment medical benefits	(5)	-
Liabilities in the balance sheet	(43)	(35)
Net post-employment benefit obligations	(18)	(33)

The entire surplus in the funded plan of US\$25m at 31 March 2018 (2017: US\$2m) is 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 assets of US\$439m and liabilities of US\$426m were allocated to the Company from Experian Limited, a fellow group undertaking, and accordingly are included in these financial statements.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

31. Retirement benefit assets and obligations (continued)

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

(ii) Amounts recognised in the profit and loss account

	2018 US\$m	2017 US\$m
Current service cost	1	1
Administration expenses	2	2
Charged within staff costs and total operating expenses	3	3
Interest expense	1	1
Total charge to profit and loss account	4	4

The income statement charge relates to defined benefit schemes.

(iii) Remeasurement recognised in the statement of comprehensive income

	2018 US\$m	2017 US\$m
Defined benefit pensions	21	(3)
Post-employment medical benefits	(5)	-
	16	(3)

(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)
	US\$m	Defined benefit pensions - funded US\$m	Defined benefit pensions - unfunded US\$m	Post- employment medical benefits US\$m	Total 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 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)

**Notes to the financial statements
for the year ended 31 March 2018 (continued)**

31. Retirement benefit assets and obligations (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 2016	94	(91)	(35)	-	(126)	(32)
Profit and loss account charge:						
Current service cost	-	(1)	-	-	(1)	(1)
Administration expenses	-	(2)	-	-	(2)	(2)
Interest income/(expense)	3	(3)	(1)	-	(4)	(1)
Total (charge)/credit to profit and loss account	3	(6)	(1)	-	(7)	(4)
Remeasurements:						
Return on plan assets other than interest	7	-	-	-	-	7
Losses from change in financial assumptions	-	(15)	(4)	-	(19)	(19)
Experience gains	-	9	-	-	9	9
Remeasurement of post- employment benefit assets and obligations	7	(6)	(4)	-	(10)	(3)
Differences on exchange	(13)	13	3	-	16	3
Contributions paid by the Company	2	-	-	-	-	2
Benefits paid	(6)	5	2	-	7	1
At 31 March 2017	87	(85)	(35)	-	(120)	(33)

(v) Actuarial assumptions

The accounting valuations used at 31 March 2018 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 2018 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 2017 and the absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2018. The methodology evaluates the effect of a change in each assumption on the relevant obligations, whilst holding all other assumptions constant.

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

31. Retirement benefit assets and obligations (continued)

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

(v) Actuarial assumptions (continued)

Financial assumptions:	2018	2017
	%	%
Discount rate	2.4	2.5
Inflation rate – based on the UK Retail Prices Index (the ‘RPI’)	3.1	3.2
Inflation rate – based on the UK Consumer Prices Index (the ‘CPI’)	2.1	2.2
Increase in salaries	3.6	3.7
Increase for pensions in payment – element based on the RPI (where cap is 5%)	2.9	3.0
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%)	1.8	1.9
Increase for pensions in deferment	2.1	2.2
Inflation in medical costs	6.1	6.2

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 2018 would decrease/increase by approximately US\$10m 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:

	2018 years	2017 years
Longevity for a male currently aged 65	22.6	22.8
Longevity for a female currently aged 65	24.9	25.0
Longevity for a male currently aged 50	23.6	23.8
Longevity for a female currently aged 50	26.0	26.1

The IAS 19 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 2018 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 increase the obligation at 31 March 2018 by approximately US\$1m, 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 2018 and the finance expense would remain unchanged.

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

	2017 US\$m	2017 %	2017 US\$m	2017 %
UK equities	6	1	12	14
Overseas equities	182	32	30	34
Index linked gilts	178	31	24	28
Global corporate bonds	82	15	13	15
Diversified growth fund	58	10	8	9
Secured credit	56	10	-	-
Other	3	1	-	-
	565	100	87	100

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Notes to the financial statements for the year ended 31 March 2018 (continued)

31. Retirement benefit assets and obligations (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 carried out an investment strategy review, with the aim of reducing risk, providing a better cash flow match for benefit payments, and reducing funding volatility. The new strategy is being implemented and will include an allocation of 15% of the Scheme's assets in less liquid investments. All other assets are invested in a range of pooled, daily traded, unitised funds. Until such time as the new investment strategy has been fully implemented, the Trustee has adopted some triggers for accelerating de-risking the Scheme's investment strategy at opportune times.

The defined benefit plan has no material holdings of unlisted assets and 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\$2m 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 2019 are US\$3m by the Company and its employees.

(c) Defined contribution plan

A cost of US\$1.1m (2017: US\$1.1m) was charged in the year, representing contributions payable to the Experian Money Purchase Pension Plan.

32. Commitments

There are no material capital or operating lease commitments relating to the Company (2017: US\$nil).

33. Contingencies

As indicated on pages 163 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.

34. Related party transactions

(a) Transactions with associates

During the year an associate undertaking was created following the divestment of the Experian group's email/cross-channel marketing business. As a result of this transaction, the Company now owns 25% of the issued share capital of Vector CM Holdings (Cayman), L.P. ('Vector'), a partnership incorporated in Cayman Islands.

During the year ended 31 March 2018 the Company entered into the following transactions with Vector and its subsidiaries:

	Transaction amount		Balance owed to the Company	
	To 31 March 2018 US\$m	To 31 March 2017 US\$m	At 31 March 2018 US\$m	At 31 March 2017 US\$m
Promissory note	78	-	78	-
Interest on Promissory note	2	-	2	-
Transitional Services Arrangement fees	15	-	1	-
	95	-	81	-

The promissory note is due and payable on 31 May 2024 with interest also payable on this date. A Transitional Services Arrangement is in place between the Company and Vector to provide services to the partnership for a period of 12 months unless terminated earlier or an agreement to extend is executed.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

34. 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 principal subsidiary undertaking in Brazil, and charged that company US\$17m (2017: US\$11m) for those services. In addition, the Company charged interest on this inter-company receivable of US\$nil (2017: US\$2m). At 31 March 2018, the amount due from Serasa S.A was US\$12m (2017: US\$26m).

During the year ended 31 March 2018, the Company provided certain corporate services to Experian Colombia S.A., its principal subsidiary undertaking in Colombia, and charged that company US\$2m (2017: US\$1m) for those services. At 31 March 2018, the amount due from Experian Colombia S.A was US\$4m (2017: US\$2m).

During the year ended 31 March 2018, the Company provided certain corporate services to Experian Bureau de Credito S.A., a fellow group undertaking in Spain, and charged that company US\$0.1m (2017: 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 2018, the amount due to Experian Bureau de Credito S.A was US\$4m (2017: US\$6m).

During the year ended 31 March 2018, 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 2018, the amount due to Experian Micro Analytics B.V. was US\$nil (2017: US\$2m).

During the year ended 31 March 2018, 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\$0.1m (2017: US\$0.1m). At 31 March 2018, the amount due to Experian Australia Credit Services Pty Ltd was US\$16m (2017: US\$7m).

During the year ended 31 March 2018, 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 (2017: 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 2018, the amount due to Experian Italia S.p.A. was US\$5m (2017: US\$4m).

35. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Experian (UK) Finance Limited, incorporated in England and Wales. That company is a wholly owned subsidiary of Experian plc, a company incorporated in Jersey, which is the Company's ultimate parent undertaking and controlling party. Experian plc is the only group in which the results of the Company for the year were consolidated and copies of its group financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

36. Related undertakings

(a) Subsidiary undertakings

The Company's principal subsidiary undertakings are shown in note 19. The Company has five other wholly owned and directly held subsidiaries and these are listed below. The registered office of all directly held subsidiaries is The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ, United Kingdom.

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

All the subsidiary undertakings of these companies and GUS 2000 Finance Limited at 31 March 2018 are included in the list below. These companies are indirect subsidiaries of the Company and, other than those companies which are subsidiary undertakings of Experian Colombia S.A., they are wholly owned. The Company holds indirect interests in 99.9% of the issued equity shares of the subsidiary undertakings of Experian Colombia S.A..

Name	Country of incorporation	Nature of business
192business Ltd ¹	England and Wales	In liquidation
Accolade Unlimited ¹	England and Wales	Dormant
Byington Colombia S.A.S. ^{2*}	Colombia	Information services
Cardinal Finance Unlimited ¹	England and Wales	Finance company
CCN UK 2005 Limited ¹	England and Wales	Holding company
CCN UK Unlimited ¹	England and Wales	Finance company
ClarityBlue, Inc. ³	USA	Non-trading
Clarity Services, Inc. ⁶	USA	Information services
CSIdentity Corporation ⁶	USA	Information services
CSID International Limited ¹	England and Wales	Information services
EH 2005 Limited ¹	England and Wales	Holding company
EH UK Unlimited ¹	England and Wales	Finance company
EIS 2005 Limited ¹	England and Wales	Holding company
EIS UK Unlimited ¹	England and Wales	Finance company
Experian 2001 Unlimited ¹	England and Wales	Dormant
Experian 2006 Unlimited ¹	England and Wales	Dormant
Experian Colombian Investments, SL ⁵	Spain	Holding company
Experian Credit Advisors, Inc. ⁶	USA	Information services
Experian Data Corp ⁶	USA	Information services
Experian Europe Unlimited ¹	England and Wales	Finance company
Experian Finance 2012 Limited ¹	England and Wales	Finance & holding company
Experian Fraud Prevention Solutions, Inc. ⁶	USA	Consumer services
Experian Group Limited ¹	England and Wales	Finance company
Experian Holding EURL ⁷	France	Non-trading
Experian International Unlimited ¹	England and Wales	Finance company
Experian Latam Espana Inversiones S.L.U. ^{**}	Spain	Holding company
Experian Latam Holdings Unlimited ¹	England and Wales	Holding company
Experian Luxembourg Finance S.A.R.L. ⁹	Luxembourg	Finance company
Experian Marketing Solutions, LLC ⁶	USA	Marketing services
Experian NA Holdings Unlimited ¹	England and Wales	Dormant
Experian NA Unlimited ¹	England and Wales	Dormant

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

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Notes to the financial statements for the year ended 31 March 2018 (continued)

36. Related undertakings (continued)

(a) Subsidiary undertakings (continued)

Name	Country of incorporation	Nature of business
Experian Northern Ireland Limited ¹⁰	Northern Ireland	In liquidation
Experian Peru S.A.C. ^{11*}	Peru	Information services
Experian Soluciones de Informacion, S.A. de C.V. ¹²	Mexico	Non-trading
Experian Soluciones V, S.A. ^{13*}	Venezuela	Information services
Experian SURBS Investments Limited ¹	England and Wales	Investment holding
Experian Tecnologia Brasil Ltda ¹⁴	Brazil	Intellectual property
Experian (UK) Holdings 2006 Limited ¹	England and Wales	Holding company
Experian US Holdings Unlimited ¹	England and Wales	Holding company
Experian US Unlimited ¹	England and Wales	Dormant
General Guarantee Corporation Unlimited ¹	England and Wales	Dormant
General Guarantee Finance Limited ¹	England and Wales	Dormant
G.G.C. Leasing Limited ¹	England and Wales	Dormant
Great Universal Stores (South Africa) (Pty) Ltd ¹⁵	South Africa	Non-trading
GUS 2000 UK Unlimited ¹	England and Wales	Dormant
GUS 2000 Unlimited ¹	England and Wales	Dormant
GUS 2002 Unlimited ¹	England and Wales	Dormant
GUS 2004 Limited ¹	England and Wales	Finance company
GUS 2005 Finance Unlimited ¹	England and Wales	Dormant
GUS Europe Holdings BV ¹⁶	The Netherlands	Holding company
GUS Finance (2004) Limited ¹	England and Wales	Finance and holding company
GUS Finance 2006 Unlimited ¹	England and Wales	Dormant
GUS Finance Holdings Unlimited ¹	England and Wales	Dormant
GUS Finance Ireland Unlimited ¹⁷	Ireland	Finance company
GUS Finance Luxembourg Limited ¹	England and Wales	Dormant
GUS Financial Services Unlimited ¹	England and Wales	Dormant
GUS Holdings Unlimited ¹	England and Wales	Holding company
GUS International ¹	England and Wales	Dormant
GUS International Holdings SE ¹	England and Wales	Finance company
GUS Investments 2003 Unlimited ¹⁷	Ireland	Dormant
GUS Ireland Holdings SE ¹	England and Wales	Finance company
GUS NA Unlimited ¹	England and Wales	Dormant
GUS Netherlands Unlimited ¹	England and Wales	Dormant
GUS Overseas Holdings SE ¹	England and Wales	Finance company
GUS Overseas Investments SE ¹	England and Wales	Finance company
GUS Overseas Retailing Unlimited ¹	England and Wales	Dormant
GUS Overseas Unlimited ¹	England and Wales	Dormant
GUS Property Investments Limited ¹	England and Wales	Property company
G.U.S. Property Management Limited ¹	England and Wales	Dormant
GUS Unlimited ¹	England and Wales	Dormant
GUS US Holdings SE ¹	England and Wales	Finance company
GUS US Holdings Unlimited ¹	England and Wales	Dormant
GUS US Unlimited ¹	England and Wales	Dormant
GUS Ventures Unlimited ¹	England and Wales	Dormant
HD Decisions Limited ¹	England and Wales	Non-trading

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

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Notes to the financial statements for the year ended 31 March 2018 (continued)

36. Related undertakings (continued)

(a) Subsidiary undertakings (continued)

Name	Country of incorporation	Nature of business
Hugh Wyllie, Limited ¹	England and Wales	Dormant
International Communication & Data Limited ¹	England and Wales	Dormant
Masterlist Limited ¹	England and Wales	Dormant
MyExperian, Inc. ⁶	USA	Consumer services
QAS Limited ¹	England and Wales	In liquidation
Rexburg Spain SL ⁵	Spain	Finance company
Riverleen Finance Pty Ltd ¹⁹	Australia	Finance company
Riverleen Finance Unlimited ¹	England and Wales	Finance company
Runpath Group Limited ¹	England and Wales	Information services
Runpath Marketing Limited ¹	England and Wales	Financial Technology
Runpath Pilot Limited ¹	England and Wales	Financial Technology
Runpath Regulated Services Limited ¹	England and Wales	Financial Technology
Runpath Support Limited ¹	England and Wales	Financial Technology
Statschedules India, LLC ⁶	USA	Investment holding
String Automotive Solutions, Inc. ⁶	USA	Information services
String Enterprises, Inc. ⁶	USA	Information services
Tallyman Australia Pty Limited ¹⁹	Australia	Non-trading
Tallyman Limited ¹	England and Wales	Dormant
Techlightenment Ltd ¹	England and Wales	Dormant
The 41st Parameter, Inc. ⁶	USA	Decision analytics
The 41st Parameter, Ltd. ¹	England and Wales	Dormant
The Royal Exchange Company (Leeds) Unlimited ¹	England and Wales	Dormant
The Witney Mattress, Divan and Quilt Company Unlimited ¹	England and Wales	Dormant
W2 Software (India) Private ¹⁸	India	Information services
X88 Software Limited ¹	England and Wales	Non-trading

1. Registered office: The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ, United Kingdom
2. Registered office: Cra 7A No.69-99, Bogotá, Colombia
3. Registered office: 475 Anton Boulevard, Costa Mesa CA 92626, United States
4. Registered office: Edificio AFRA, Ave. Samuel Lewis y Calle 54, Ciudad de Panamá, Apartado Postal 0816-06904, Panama
5. Registered office: C/Príncipe 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, 1º, Madrid, Spain
9. Registered office: 99 Grand Rue, L-1611, Luxembourg
10. Registered office: Murray House, Murray Street, Belfast, BT1 6DN, United Kingdom
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: Av. Francisco de Miranda, Edif. Parque Avila Torre A (antes Torre Hewlett Packard), Piso 7, Oficina 7A. Urbanización Los Palos Grandes, Caracas, 1060, Venezuela
14. Registered office: Alameda dos Quinimuras, 187 Planalto Paulista, Sao Paulo/SP, 04068-900, Brazil.
15. Registered office: Ballyoak Office Park, 35 Ballyclare drive, Brayaston Ext 7, 2191, South Africa
16. Registered office: Grote Marktstraat 49, 25 11BH 's-Gravenhage, Den Haag, 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, Hyderabad, Telangana, 500009, India
19. Registered office: Level 6, 549 St Kilda Road, Melbourne, VIC 3004, Australia

Experian Finance plc

Notes to the financial statements for the year ended 31 March 2018 (continued)

36. Related undertakings (continued)

(b) Additional information on subsidiary undertakings

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 V, S.A. – A ordinary and B ordinary shares
GUS International and GUS Investments 2003 – B ordinary shares
GUS 2000 Unlimited – X ordinary and Y ordinary shares
Experian Holdings, Inc. – class A common stock
Experian Information Solutions Inc. – common no par value shares
Experian Services Corporation – ordinary no par value shares

(c) Associate undertakings

Name	Holding	Country of incorporation
Central Source LLC	33.3%	USA
Finicity Corporation	20.0%	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.	25.0%	Cayman Islands

37. Events occurring after the end of the reporting period

192business Ltd and Experian Northern Ireland Limited, shown as subsidiary undertakings at 31st March 2018 within note 36(a), were dissolved on 12 May 2018 and 28 May 2018 respectively.

On 20 June 2018 the Company priced an issue of £400 million 2.125% bonds due 2024. The bonds were issued by Experian Finance plc under the terms of its Euro Medium Term Note Programme, which is guaranteed by Experian plc. The bond issue extends the maturity of the Company's debt portfolio and diversifies its funding sources. The proceeds will be used for general corporate purposes, including repayment of an upcoming bond maturity.