

**EXPERIAN LIMITED**

(Registration No. London 653331)

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2001



**DIRECTORS REPORT**

The directors present their report and the audited accounts for the year ended 31 March 2001.

**DIRECTORS**

The directors holding office during the year were as follows:

Mr E M Barnes  
 Mr J Peace – Chairman  
 Mr J N Saunders  
 Mr R M Aubrook  
 Mr R J Webber (resigned 6 July 2001)  
 Mrs J L Barber  
 Mr I M Stewart  
 Mr D Bury (resigned 25 July 2001)  
 Mr P Loe  
 Mr W Hislop  
 Mr P T C Brooks  
 Mr R W Fiddis  
 Mr N Fine (appointed 12 October 2000)  
 Mr D P Coupe (appointed 12 October 2000)

**ACTIVITIES**

The company provides bureau and information services for consumer credit control, business information, direct marketing and credit account management.

As described in note 25, with effect from 3 April 2000 the trade, assets and liabilities of ICD Marketing Services Limited and two dormant fellow subsidiary undertakings were transferred to the company.

**BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

Both the level of business and the year end financial position were satisfactory and the directors expect that the level of activity will again be increased during the present year.

**RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss account on page 5. During the year, an interim dividend of £NIL (2000: £14,000,000) was paid. The directors propose a final dividend of £NIL (2000: £12,000,000).

**DIRECTORS' INTERESTS**

At 31 March 2001, the directors had no interests in the shares of the company or any of its fellow subsidiary undertakings. The directors' interests in the shares of the ultimate parent undertaking, insofar as they are not disclosed in that company's accounts, are as follows:

	<b>31 March 2001</b>	<b>31 March 2000</b>
Mr J N Saunders	13,098	13,098
Mr B Hislop	6,000	3,000
Mr PTC Brooks	1,693	5,055
Mr R W Fiddis	5,955	3,211

Details of options granted to directors in respect of the ordinary shares of GUS plc (formerly The Great Universal Stores PLC) under that company's executive share option scheme, insofar as they are not disclosed in that company's accounts, are set out in the table overleaf. No options were exercised or lapsed during the year.

	<b>At 1 April 2000 or later date of appointment</b>	<b>Granted During year or since appointment</b>	<b>At 31 March 2001</b>	<b>Exercise price</b>	<b>Period of exercise</b>
Mr J N Saunders	-	66,542	66,542	375.7p	] From 7 April 2003 to 6 April 2010
Mr R M Aubrook	-	49,241	49,241	375.7p	
Mr R J Webber	-	29,682	29,682	375.7p	
Mrs J L Barber	-	53,234	53,234	375.7p	
Mr I M Stewart	-	29,811	29,811	375.7p	
Mr P Loe	-	22,358	22,358	375.7p	
Mr W Hislop	-	29,811	29,811	375.7p	
Mr P T C Brooks	-	28,651	28,651	375.7p	
Mr R W Fiddis	-	38,568	38,568	375.7p	
Mr N Fine	38,568	-	38,568	375.7p	
Mr D P Coupe	24,594	-	24,594	375.7p	

All options were granted on 7<sup>th</sup> April 2000.

Details of options granted to directors in respect of the ordinary shares of GUS plc under that company's Save As You Earn share option scheme, insofar as they are not disclosed in that company's accounts, are set out in the table below. No options were exercised or lapsed during the year.

	<b>Granted During year</b>	<b>At 31 March 2001</b>	<b>Exercise Price</b>	<b>Period of exercise</b>
Mr J N Saunders	4,394	4,394	384p	] From 1 May 2006 to 31 October 2006
Mr R M Aubrook	4,394	4,394	384p	
Mrs J L Barber	4,394	4,394	384p	
Mr I M Stewart	2,522	2,522	384p	] From 1 May 2004 to 31 October 2004
Mr P Loe	2,522	2,522	384p	
Mr W Hislop	2,522	2,522	384p	
Mr P T C Brooks	2,522	2,522	384p	
Mr R W Fiddis	2,522	2,522	384p	
Mr N Fine	2,522	2,522	384p	
Mr D P Coupe	2,522	2,522	384p	

All options were granted on 9<sup>th</sup> February 2001.

There were no contracts of significance subsisting during or at the end of the financial year in which a director of the company was materially interested.

### CHARITABLE DONATIONS

During the year the company made donations to United Kingdom charitable organisations amounting to £20,170 (2000: £24,642). Of this total £19,991 (2000: £24,642) was made by way of the GUS Charitable Trust, a charity registered for this purpose.

### PAYMENT OF SUPPLIERS

It is the policy of the company to pay for the supply of goods and services to ensure that all payments in general are made in accordance with its standard terms and conditions of purchase when agreeing the terms of each transaction and, where appropriate, other contractual and legal obligations.

At 31 March 2001 the amount due to trade creditors by the company represented 27 days (2000: 32 days) of purchases during the year.

#### **EMPLOYMENT OF DISABLED PERSONS**

The company's policy and practice is to encourage and assist the employment of disabled people, their recruitment, training and promotion and the retention of employees who become disabled, having regard to the requirements and demands of employment opportunities which are available.

#### **EMPLOYEE INVOLVEMENT**

It has been the established practice of the company for many years by way of a formal corporate communications programme, together with staff meetings on a broader scale, to disclose to staff at all levels information on matters of concern to them as employees.

These activities are also an essential requirement of management in achieving a common awareness by all employees of the financial and economic factors affecting the performance of the company and will, as a matter of policy, continue to be so.

#### **ENVIRONMENT**

During the year the company continued to improve and develop environmental practice including among other things matters such as introducing energy saving lighting and the use of recycled products in respect of the purchase of stationery and other office equipment.

#### **AUDITORS**

A resolution to reappoint the auditors, PricewaterhouseCoopers, will be proposed at the Annual General Meeting.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently to the accounts, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

#### **Registered office:**

**Talbot House, Talbot Street, Nottingham NG1 5HF**

**By order of the Board  
M. Clarke**



**Company Secretary  
29 January 2002**

**Auditors' report to the members of Experian Limited**

We have audited the financial statements on pages 5 to 20, which have been prepared under the accounting policies, set out on pages 7 and 8.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

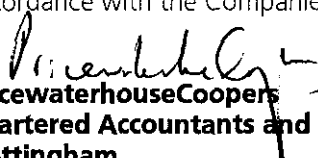
**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of company's affairs at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Nottingham**  
**29 January 2002**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001**

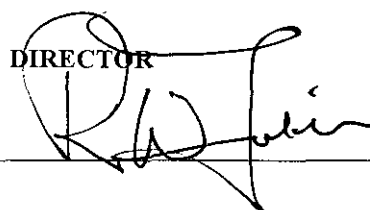
	<b>Notes</b>	<b>2001 £'000</b>	<b>2000 £'000</b>
<b>TURNOVER</b>	2	227,778	190,115
Cost of sales		(128,670)	(109,626)
<b>GROSS PROFIT</b>		99,108	80,489
Selling and distribution costs		(14,271)	(12,543)
Administrative expenses (including £9,770,000 (2000:£nil) write down of goodwill (note 25))		(46,330)	(27,858)
<b>OPERATING PROFIT</b>		38,507	40,088
Investment income	3	625	131
Interest payable	4	(927)	(824)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	38,205	39,395
Taxation	8	(13,612)	(11,689)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		24,593	27,706
Equity dividends	9	-	(26,000)
<b>RETAINED PROFIT FOR THE YEAR</b>	21	24,593	1,706
<b>STATEMENT OF TOTAL RECOGNISED GAINS &amp; LOSSES</b>			
Profit for the financial year		24,593	27,706
Exchange differences		(146)	12
Total gains and losses recognised since last annual report		24,447	27,718

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent.

**BALANCE SHEET AS AT 31 MARCH 2001**

	<b>Notes</b>	<b>2001 £'000</b>	<b>2000 £'000</b>
<b>FIXED ASSETS</b>			
Intangible fixed assets	10	31,735	19,388
Tangible fixed assets	11	24,989	25,464
Investments	12	21,210	20,912
		<hr/>	<hr/>
		77,934	65,764
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks and Work in Progress	13	593	727
Debtors: amounts falling due within one year	14	106,770	66,171
Debtors: amounts falling due after one year	15	249	701
Cash at bank and in hand		4,205	2,753
		<hr/>	<hr/>
		111,817	70,352
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	16	(94,301)	(61,362)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>			
		17,516	8,990
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		95,450	74,754
		<hr/>	<hr/>
Creditors: amounts falling due after one year	17	(6,558)	(8,732)
Provisions for liabilities and charges	18	(5,706)	(7,283)
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		<u>83,186</u>	<u>58,739</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	490	490
Share premium account	21	320	320
Capital redemption reserve	21	5	5
Profit and loss account	21	82,371	57,924
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
	22	<u>83,186</u>	<u>58,739</u>

The financial statements on pages 5 to 20 were approved by the Board of Directors on 29 January 2002 and were signed on its behalf by:

DIRECTOR  


**Notes to the accounts for the year ended 31 March 2001**

- 1** The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies, which are summarised below, have been consistently applied.

**a) Basis of accounting**

The accounts have been prepared under the historical cost basis of accounting. As permitted by Section 228(1) of the Companies Act 1985, group accounts have not been included in these financial statements.

**b) Cash flow statement**

As described in note 26 the company is a wholly owned subsidiary of GUS plc and the cash flows of the company are included in that company's consolidated cash flow statement. Consequently the company is exempt under the terms of Financial Reporting Standard ("FRS") 1 from publishing a cash flow statement.

**c) Intangible fixed assets**

Databases comprise the data purchase and capture costs of internally developed databases, for use by customers to determine the credit worthiness and purchasing patterns of individuals and companies. These costs are capitalised as development costs in accordance with Statement of Standard Accounting Practice ("SSAP") 13. The databases, which are regularly updated, are amortised on a straight line basis over a period of three to five years.

Deferred development expenditure comprises the product development costs of commercially exploitable systems, to the extent they are recoverable. Such costs, which are amortised on a straight line basis over the anticipated product life, normally three to five years, relate to clearly defined projects for which the expenditure is separately identifiable.

In accordance with the requirements of FRS 11, the carrying value of intangible assets is subject to ongoing impairment reviews.

Other research and development costs relating to minor product enhancements and developments are expensed in the year in which they are incurred.

**d) Tangible fixed assets**

Fixed assets are shown at cost.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant and machinery	-	3 to 5 years
Fixtures and fittings	-	5 to 10 years
Leased assets	-	Period of the lease or expected useful life, if shorter

**e) Leased assets**

Fixed assets held under finance leases are capitalised. The finance charges are allocated using the actuarial method over the primary period of the lease at a constant rate of interest on the capital element outstanding. Costs in respect of operating leases are charged to the profit and loss account as incurred.

**f) Investments**

Investments in group companies are valued at cost less any provisions necessary for permanent diminution in value.

**g) Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. The costs on long term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are included in work in progress.

**Notes to the accounts for the year ended 31 March 2001 (continued)****h) Deferred taxation**

Provision is made for deferred taxation on all short term timing differences. Deferred taxation assets are only recognised to the extent that they are expected to crystallise in the foreseeable future.

**i) Turnover**

Turnover comprises the value of services (excluding value added tax) performed in the normal course of business, and includes the value of long term contract work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty.

**j) Pension costs and post retirement benefits**

The company provides pension benefits to eligible employees through membership of a pension plan operated by its parent company. The plan has rules which specify the benefits to be paid and is financed accordingly with assets being held in independently administered funds. The cost of providing retirement benefits, which is based on pension costs across the group as a whole, is charged to profit and loss account over the expected period of employment in accordance with recommendations made by qualified actuaries.

The cost of providing other post retirement benefits for pensioners is recognised on a basis similar to that adopted for pensions.

A further defined contribution scheme, also operated by the parent company, is in place for employees not eligible to enter the defined benefit plan. The costs are recognised in the profit and loss account as incurred.

**k) Foreign currency translation**

Differences on exchange arising in respect of borrowings that are funding overseas investments are taken to reserves and reported in the statement of Total Recognised Gains and Losses. All other foreign exchange differences are taken to the profit and loss account in the year in which they arise.

**l) Goodwill**

Purchased goodwill, being the difference between the fair value of consideration paid and the fair value of assets and liabilities acquired, is capitalised and amortised over its estimated useful life, up to a maximum of 20 years. Immediate provision is made for permanent diminution in value.

**2 TURNOVER**

An analysis of turnover by geographical market and the analysis of turnover and profit before taxation by class of business has not been given. In accordance with SSAP 25, full analysis is given in the consolidated accounts of the ultimate parent undertaking.

**3 INVESTMENT INCOME**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Interest receivable	86	131
Other income	539	-
	<hr/>	<hr/>
	625	131
	<hr/>	<hr/>

**Notes to the accounts for the year ended 31 March 2001 (continued)****4 INTEREST PAYABLE**

	<b>2001</b>	<b>2000</b>
	<b>£'000</b>	<b>£'000</b>
On finance leases	689	807
Other interest	238	17
	<hr/>	<hr/>
	927	824
	<hr/>	<hr/>

**5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging:

	<b>2001</b>	<b>2000</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation charge for the year:		
- intangible fixed assets	9,328	5,230
- tangible owned fixed assets	5,011	5,069
- tangible fixed assets held under finance leases	5,104	4,802
Exceptional write down of purchased goodwill	9,770	-
Auditors' remuneration - Audit fee	101	81
Auditors' remuneration - Other UK fees	101	341
Staff costs (see note 6)	91,191	82,108
Operating leases:		
- property	3,626	2,970
- plant & equipment	5,294	5,198
	<hr/>	<hr/>

**Notes to the accounts for the year ended 31 March 2001 (continued)****6 STAFF COSTS AND EMPLOYEES**

Particulars of employees (including executive directors) are as shown below:

Staff costs during the year:

	<b>2001 Full time £'000</b>	<b>2001 Part time £'000</b>	<b>2000 Full Time £'000</b>	<b>2000 Part Time £'000</b>
Wages and salaries	77,790	677	70,510	499
Social security costs	7,640	68	6,608	47
Other pension costs	5,011	5	4,444	-
	<hr/> 90,441	<hr/> 750	<hr/> 81,562	<hr/> 546

The average weekly number of persons employed by the company during the year was as follows:

	<b>2001 Number Employed</b>		<b>2000 Number Employed</b>	
	<b>Full time</b>	<b>Part time</b>	<b>Full Time Restated</b>	<b>Part Time Restated</b>
Production	2,173	71	1,973	74
Distribution/sales	280	9	280	4
Administrative	227	27	245	13
	<hr/> 2,680	<hr/> 107	<hr/> 2,498	<hr/> 91

**7 DIRECTORS REMUNERATION**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Aggregate emoluments (excluding pension contributions)	3,905	2,548
Included in the above is £NIL (2000: £151,400) in relation to compensation for loss of office.		

Retirement benefits are accruing to twelve (2000: twelve) directors under a defined benefit scheme.

Highest paid director:

Emoluments (excluding pension contributions)	905	457
Defined benefit pension scheme:		
Accrued pension at end of year	<hr/> 119	<hr/> 262

**Notes to the accounts for the year ended 31 March 2001 (continued)****8 TAXATION**

	<b>2001 £'000</b>	<b>2000 £'000</b>
UK Corporation tax at 30% (2000: 30%)		
Current	14,255	11,862
Deferred	(643)	(173)
	<hr/>	<hr/>
	13,612	11,689
	<hr/>	<hr/>

**9 EQUITY DIVIDENDS**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Ordinary:		
Interim – paid	-	14,000
Final – proposed	-	12,000
	<hr/>	<hr/>
	-	26,000
	<hr/>	<hr/>

**Notes to the accounts for the year ended 31 March 2001 (continued)****10 INTANGIBLE FIXED ASSETS**

The intangible fixed assets comprise databases which are used by customers and deferred development costs of commercially exploitable systems. Movements during the year were:

<b>Cost</b>	<b>Databases £'000</b>	<b>Deferred Development Expenditure £'000</b>	<b>Total £'000</b>
At 1 April 2000	34,888	10,382	45,270
Additions	7,140	12,196	19,336
Transfer from fellow subsidiary undertaking	11,220	-	11,220
Transfer to fellow subsidiary undertaking	-	(1,350)	(1,350)
At 31 March 2001	53,248	21,228	74,476
<b>Depreciation</b>			
At 1 April 2000	24,544	1,338	25,882
Transfer from fellow subsidiary undertaking	7,531	-	7,531
Charge for the year	6,956	2,372	9,328
At 31 March 2001	39,031	3,710	42,741
<b>Net book value</b>			
At 31 March 2001	14,217	17,518	31,735
At 31 March 2000	10,344	9,044	19,388

As described at note 25 below, goodwill of £9.77M in respect of the acquisition of the trade and assets of certain fellow subsidiary undertakings arose during the year. For the reasons described in that note, this goodwill was immediately written off by way of an exceptional charge.

**Notes to the accounts for the year ended 31 March 2001 (continued)****11 TANGIBLE FIXED ASSETS**

	<b>Plant and Machinery £'000</b>	<b>Fixtures And Fittings £'000</b>	<b>Leased Assets £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
At 1 April 2000	18,475	15,649	27,560	61,684
Additions	4,917	2,081	2,349	9,347
Transfer from fellow subsidiary undertaking	-	1,986	-	1,986
At 31 March 2001	23,392	19,716	29,909	73,017
<b>Depreciation</b>				
At 1 April 2000	12,567	8,603	15,050	36,220
Charge for the year	3,235	1,776	5,104	10,115
Transfer from fellow subsidiary undertaking	-	1,693	-	1,693
At 31 March 2001	15,802	12,072	20,154	48,028
<b>Net book value</b>				
At 31 March 2001	7,590	7,644	9,755	24,989
At 31 March 2000	5,908	7,046	12,510	25,464

**12 FIXED ASSET INVESTMENTS**

	<b>Subsidiary undertaking £'000</b>	<b>Associated undertaking £'000</b>	<b>Joint Ventures £'000</b>	<b>Other Unquoted Investment £'000</b>	<b>Total Investment £'000</b>
<b>Shares at cost:</b>					
At 1 April 2000	11,339	8,272	1,300	1	20,912
Additions	138	98	-	-	236
Balance sheet transfers	62	-	-	-	62
At 31 March 2001	11,539	8,370	1,300	1	21,210

**Notes to the accounts for the year ended 31 March 2001 (continued)**

**The principal subsidiary undertakings, whose activities, except where indicated, are the same as the company, are listed below:**

**Directly held:**

Experian Goad (Holdings) Limited, incorporated and registered in the United Kingdom, 100% owned (investment holding company).

ChoicePoint Limited incorporated and registered in the United Kingdom, 100% owned.

Vehicle Mileage Check Limited, incorporated and registered in the United Kingdom, 100% owned.

Experian Holding France SA, incorporated and registered in France, 100% owned (investment holding company).

Experian Information Solutions SPA, incorporated and registered in Italy, 99.9% owned.

FN Services Limited, incorporated and registered in the United Kingdom, 51% owned.

**Indirectly held:**

Experian Goad Limited, incorporated and registered in the United Kingdom, 100% owned.

Experian Ireland Limited, incorporated and registered in Eire, 100% owned.

With the exception of ChoicePoint Limited, which draws up accounts to 31 December each year, the above subsidiary undertakings all draw up accounts to 31 March.

**The principal associated undertakings, both of which are directly held, are as follows:**

MCL Software Limited, incorporated and registered in the United Kingdom, 49% owned.

Scorex UK Limited, incorporated and registered in the United Kingdom, 49% owned.

**The principal joint venture undertaking, which is directly held, is as follows:**

Motorfile Limited, incorporated and registered in the United Kingdom, 50% owned.

**13 STOCKS AND WORK IN PROGRESS**

	<b>2001</b>	<b>2000</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	-	17
Work in Progress	593	710
	<u>593</u>	<u>727</u>

**14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2001</b>	<b>2000</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	44,485	39,209
Due from ultimate parent undertaking	26,383	672
Due from subsidiary undertakings	3,149	1,150
Due from fellow subsidiary undertakings	24,800	20,319
Due from joint ventures	-	29
Prepayments and accrued income	6,518	4,000
Deferred taxation (see note 19)	1,415	772
Withholding tax recoverable	20	20
	<u>106,770</u>	<u>66,171</u>

**Notes to the accounts for the year ended 31 March 2001 (continued)****15 DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Other debtors	249	701

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Trade creditors	8,318	5,476
Due to subsidiary undertakings	11,495	900
Due to fellow subsidiary undertakings	27,256	3,842
Due to joint ventures	1,330	-
Corporation tax	8,734	8,187
Other taxation and social security	8,392	8,269
Proposed dividend	-	12,000
Accruals and deferred income	24,168	17,337
Obligations under finance leases	4,608	4,851
Loan notes	-	500
	<u>94,301</u>	<u>61,362</u>

The loan notes, which were non-interest bearing, were secured by a first charge in favour of the noteholders over the company's 49% shareholding in MCL Software Limited.

**17 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Obligations under finance leases	3,603	5,983
Accruals and deferred income	2,955	2,749
	<u>6,558</u>	<u>8,732</u>

Of the finance lease obligations set out above, £2,150,000 (2000 £4,041,000) falls due between one and two years, with remainder falling due in less than five years.

**Notes to the accounts for the year ended 31 March 2001 (continued)****18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Accrued pension obligations	5,441	7,018
Accrued post retirement benefits	265	265
	<hr/>	<hr/>
	5,706	7,283
	<hr/>	<hr/>

Movements on provisions are analysed as follows:

	<b>Accrued Pension Obligations £'000</b>	<b>Accrued post retirement benefits £'000</b>
At 1 April 2000	7,018	265
Profit and loss account	3,668	-
Paid	(5,245)	-
	<hr/>	<hr/>
At 31 March 2001	5,441	265
	<hr/>	<hr/>

**19 DEFERRED TAXATION**

	<b>Deferred taxation asset £'000</b>
At 1 April 2000	772
Profit and loss account: Current year	643
	<hr/>
At 31 March 2001	1,415
	<hr/>

**Notes to the accounts for the year ended 31 March 2001 (continued)****19 DEFERRED TAXATION (continued)**

The deferred taxation liability/(asset) and the amount unprovided are analysed as follows:

	<b>2001</b>	<b>2001</b>	<b>2000</b>	<b>2000</b>
	<b>Liability</b>	<b>Liability</b>	<b>Liability</b>	<b>Liability</b>
	<b>/(asset)</b>	<b>/(asset)</b>	<b>/(asset)</b>	<b>/(asset)</b>
	<b>Provided</b>	<b>unprovided</b>	<b>provided</b>	<b>unprovided</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Accelerated capital allowances	-	(27)	-	(130)
Other	(1,415)	(1,712)	(772)	(2,185)
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,415)	(1,739)	(772)	(2,315)
	<hr/>	<hr/>	<hr/>	<hr/>

**20 CALLED UP SHARE CAPITAL**

	<b>2001</b>	<b>2000</b>
Authorised 505,000 ordinary shares of £1 each	£505,000	£505,000
	<hr/>	<hr/>
Allotted, called up and fully paid 489,850 ordinary shares of £1 each	£489,850	£489,850
	<hr/>	<hr/>

**21 RESERVES**

	<b>Share premium account £'000</b>	<b>Capital Redemption reserve £'000</b>	<b>Profit and loss account £'000</b>
At 1 April 2000	320	5	57,924
Retained profit for the year	-	-	24,593
Exchange differences	-	-	(146)
	<hr/>	<hr/>	<hr/>
At 31 March 2001	320	5	82,371
	<hr/>	<hr/>	<hr/>

**Notes to the accounts for the year ended 31 March 2001 (continued)****22 MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2001 £'000</b>	<b>2000 £'000</b>
Profit for the financial year	24,593	27,706
Dividends	-	(26,000)
	<hr/>	<hr/>
Currency translation differences	24,593 (146)	1,706 12
	<hr/>	<hr/>
Net addition to shareholders' funds	24,447	1,718
Opening shareholders' funds	58,739	57,021
	<hr/>	<hr/>
Closing shareholders' funds	83,186	58,739
	<hr/>	<hr/>

**23 Financial Commitments**

	<b>2001 £'000</b>	<b>2000 £'000</b>
<b>a) Capital commitments</b>		
Contracted but not provided for	581	1,354
	<hr/>	<hr/>
<b>b) Lease commitments</b>		

The company had annual commitments under non-cancellable operating leases as follows:

	<b>2001 Land &amp; Buildings £'000</b>	<b>2001 Plant &amp; Equipment £'000</b>	<b>2000 Land &amp; Buildings £'000</b>	<b>2000 Plant &amp; Equipment £'000</b>
Expiring within one year	2,967	135	2,888	3,888
Expiring within two to five years inclusive	638	1,442	275	1,057
Expiring in more than five years	125	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,730	1,577	3,163	4,945
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the accounts for the year ended 31 March 2001 (continued)****c) Pension and post retirement benefit commitments**

The company provides pension benefits to eligible employees through membership of a pension plan operated by its ultimate parent undertaking, GUS plc. The plan has rules which specify the benefits to be paid and is financed accordingly with assets being held in independently administered funds.

The total pension cost in relation to this scheme was £3,668,000 (2000: £3,333,000) and this is based on pension costs across the group as a whole. The pension cost is assessed in accordance with the advice of a qualified actuary and the results of the latest valuation are reported in the accounts of GUS plc.

In addition, a money purchase plan exists for employees not eligible to join the above defined benefit plan. This plan is also operated by the ultimate parent undertaking. The total pension cost for this scheme was £1,348,000 (2000: £1,111,000).

In accordance with UITF Abstract 6, the company provides for obligations to pensioners for post retirement health care on a basis similar to that adopted for pension obligations. The actuarial value of the obligation has been determined in accordance with the advice of qualified actuaries and no cost was charged in the year (2000: £Nil). The principal assumption, used in determining the required provision, is that medical cost inflation would be 10% per annum for five years and 7% for the longer term.

**24 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under the terms of FRS 8 from disclosing transactions with other entities that fall within the group of companies owned 90% by the ultimate parent company.

During the year ended 31 March 2001, sales on normal trading terms of £6,556,000 (2000: £5,419,000) were made to Motorfile Limited, a joint venture investment and sales of £7,870,000 (2000: £Nil) were made on their behalf. As at 31 March 2001, creditors include £1,330,000 owed to Motorfile Ltd (2000: £29,000 debtor due from Motorfile).

During the year ended 31 March 2001, purchases on normal trading terms of £142,000 (2000: £275,000) were made from the company's associated undertaking MCL Software Limited, and sales on normal trading terms of £327,000 (2000: purchases of £143,000) were made to the company's associated undertaking Scorex UK Ltd.

During the year ended 31 March 2001, sales on normal trading terms of £18,711,000 (2000: £Nil) were made to FN Services Limited, a 51% owned subsidiary undertaking. In addition, FN Services Limited were charged £202,000 (2000: £Nil) for the provision of administration and management services. As at 31 March 2001, debtors include £1,662,000 (2000: £Nil) due from FN Services Limited.

Details of the company's principal associated undertakings and investments in joint ventures are set out in note 12.

**Notes to the accounts for the year ended 31 March 2001 (continued)****25 ACQUISITIONS AND DIVESTMENTS**

With effect from 3 April 2000, the trade, assets and liabilities of ICD Marketing Services Limited, ICD Limited and International Communication & Data Limited, all of which are fellow subsidiary undertakings of the Company's ultimate holding company, were transferred to the company for a total consideration of £13.778m. The fair value of the assets acquired comprised:

	<b>£'000</b>
Intangible fixed assets	3,689
Tangible fixed assets	293
Debtors	8,129
Cash, less overdrafts	(215)
Creditors	(7,888)
	<u>4,008</u>

As a consequence, purchased goodwill of £9.77m arose in respect of this acquisition.

Immediately following the acquisition, the trading activities of these companies were fully integrated with those of Experian Limited, to such an extent that it is no longer possible to identify the results of those activities for the current year. For the year ended 31 March 2000, these companies reported sales of £13.060m and an operating profit of £3.185m.

The integration of these trading activities has also meant that it is not possible to identify the cash flows associated with them such that an impairment review of the goodwill arising on the acquisition cannot be performed. As a result, the goodwill arising has been fully written off to the profit and loss account in the year.

**26 ULTIMATE PARENT UNDERTAKING**

The company's ultimate parent undertaking is GUS plc, formerly The Great Universal Stores PLC, which is registered in England and Wales. Copies of that company's consolidated financial statements may be obtained from the Secretary, GUS plc, Universal House, Devonshire Street, Manchester M60 1XA.