

Experian Limited

Annual report and financial statements

for the year ended 31 March 2007

Registration No 653331

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Experian Limited

Annual report and financial statements for the year ended 31 March 2007

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Experian Limited

Directors' report for the year ended 31 March 2007

The directors present their report and the audited financial statements for the year ended 31 March 2007

Directors

The directors holding office since 1 April 2006 were as follows

R M Aubrook	(resigned 30 March 2007)
P T C Brooks	
D P Coupe	(resigned 2 April 2007)
R W Fiddis	
N Fine	(resigned 16 April 2007)
P W Loe	(resigned 23 April 2007)
M E Mason	
I McGregor	(resigned 1 September 2006)
J W Peace	
J N Saunders	(resigned 30 March 2007)
A Unitt	(appointed 1 September 2006, resigned 13 July 2007)
R G Watkins	(resigned 13 April 2007)
C J Rutter	(appointed 12 October 2007)
M Pepper	(appointed 12 October 2007)

Business review and principal activities

Experian Limited provides bureau and information services for consumer credit control, business information, direct marketing and credit account management. The Company solves complex problems through comprehensive information, expertise and ongoing partnerships, which enables clients and consumers to make critical decisions with confidence and trust.

Experian Limited has had a strong year. The results for the Company show a pre-tax profit of £66,604,000 (2006 £77,550,000) for the year and sales of £311,059,000 (2006 £301,609,000). The Company's net assets are £290,089,000 (2006 £239,108,000).

On 27 April 2006, Experian announced its phased withdrawal from large scale credit card and loan account processing in the UK. The costs of withdrawal, all of which are cash, will be approximately £15,366,000.

Research and development

Research and development has been a high priority in driving growth, particularly in relation to product development.

Future outlook

The external commercial environment is expected to remain competitive in 2008. However, we remain confident that we will maintain our current level of performance in the future.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to data security, competition in the credit reporting industry, client consolidation, information systems and government regulation. Further discussion of these risks and uncertainties, in the context of Experian Group, which includes the Company, is provided on page 35 of the Experian Group Limited annual report, which does not form part of this report.

Experian Limited

Directors' report for the year ended 31 March 2007 (continued)

Key performance indicators

The directors of the ultimate parent company, Experian Group Limited (Jersey), manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

Financial risk management

The directors constantly monitor the risks and uncertainties facing the Company with particular reference to the exposure to price, credit, liquidity and cash flow risk. They are confident that there are suitable policies in place and there are no material risks and uncertainties, which have not been considered. The most significant of these risks are credit and liquidity, and these are discussed further below.

Credit risk - the Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any one counterparty is subject to a limit, which is reassessed periodically.

Liquidity risk - the Company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the Company has sufficient available funds for operations and planned expansions.

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. The Company also consults with employees (or their representatives) on a regular basis so that the views of employees can be taken into account for decision making.

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. Employees can participate in a sharesave scheme or are invited to join a share options plan, to encourage their involvement in the performance of the Company.

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 2007, the amount due to trade creditors by the Company represented 29 days (2006: 32 days) of purchases.

Experian Limited

Directors' report for the year ended 31 March 2007 (continued)

Charitable donations

During the year, the Company made donations to United Kingdom charitable organisations amounting to £nil (2006 £20,000). Of this total £nil (2006 £8,000) was made by way of the GUS Charitable Trust, a charity registered for this purpose. Details of group donations can be found on page 37 of the Experian Group Limited Annual Report.

Corporate responsibility (CR)

Experian carefully considers its impact on society and reports its progress in the annual CR Report of its ultimate parent Company, Experian Group Limited. Particular priorities are community, environment and employees. Experian works closely with its local communities to understand and address local needs. Funding decisions are made democratically by representatives from across the business. Environmental management at Experian is the responsibility of an Environmental Steering Group. Experian Limited obtained ISO 14001 certification in September 2003. Experian is continuously improving its employment policies and processes. The Company promotes a healthy and safe working environment, and is committed to the continuous development of its people.

The Experian Corporate Responsibility Report for 2007 can be found at www.experiangroup.com

Ultimate parent undertaking

At the end of the year under review, the Company's ultimate parent undertaking was Experian Group Limited (Jersey), (see Note 25).

Auditors and disclosure of information to auditors

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

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. The Company has in force, under Section 379A of the Companies Act 1985 an election dispensing with the laying of accounts and reports before the Company in General Meeting, the holding of an Annual General Meeting and the obligation to appoint auditors annually.

Experian Limited

Directors' report for the year ended 31 March 2007 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



R Hanna
Secretary

30th November 2007

Registered office: Talbot House, Talbot Street, Nottingham NG80 1TH

Independent auditors' report to the members of Experian Limited

We have audited the financial statements of Experian Limited for the year ended 31 March 2007, which comprise the Profit and Loss Account, the Statement of total recognised gains and losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

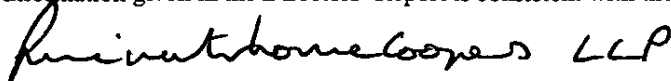
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

12 December 2007

Experian Limited

Profit and loss account for the year ended 31 March 2007

	Notes	2007 £'000	2006 £'000
Turnover	2	311,059	301,609
Cost of sales		(158,831)	(162,106)
Gross profit		152,228	139,503
Selling and distribution costs		(33,525)	(25,412)
Administrative expenses		(58,007)	(39,156)
Operating profit		60,696	74,935
Interest receivable and similar income	3	14,711	10,943
Interest payable and similar charges	4	(8,803)	(8,328)
Profit on ordinary activities before taxation	5	66,604	77,550
Taxation charge on profit on ordinary activities	8	(19,375)	(24,995)
Retained profit for the year	19	47,229	52,555

All amounts relate to continuing operations

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 equivalents

Experian Limited

Statement of total recognised gains and losses for the year ended 31 March 2007

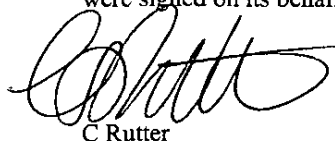
	Notes	2007 £'000	2006 £'000
Profit for the financial year		47,229	52,555
Actuarial (losses) / gains on pension scheme	22	(5,000)	11,300
Tax in respect of items taken directly to equity		1,500	(3,390)
Total recognised gains relating to the year		43,729	60,465

Experian Limited

Balance sheet at 31 March 2007

	Notes	2007 £'000	2006 Represented £'000
Fixed assets			
Intangible fixed assets	9	29,218	30,236
Tangible fixed assets	10	36,346	34,113
Investments	11	317,541	316,761
		383,105	381,110
Current assets			
Debtors amounts falling due within one year	12	120,296	126,196
Debtors amounts falling due after one year	13	13,257	2,702
Cash at bank and in hand		5,527	3,519
		139,080	132,417
Current liabilities			
Creditors amounts falling due within one year	14	(218,890)	(280,545)
Net current liabilities		(79,810)	(148,128)
Total assets less current liabilities		303,295	232,982
Creditors amounts falling due after one year	15	(6,601)	(6,058)
Provisions for liabilities and charges	16	(19,866)	(626)
Net assets excluding pension asset		276,828	226,298
Pension asset	22	13,261	12,810
Net assets		290,089	239,108
Capital and reserves			
Called up share capital	18	490	490
Share premium account	19	320	320
Capital redemption reserve	19	5	5
Profit and loss account	19	289,274	238,293
Equity shareholders' funds	20	290,089	239,108

The financial statements on pages 6 to 36 were approved by the Board of Directors on 30th November 2007 and were signed on its behalf by



C Rutter

Director

Experian Limited

Notes to the financial statements for the year ended 31 March 2007

1 Accounting policies

The Financial Statements have been prepared on a going concern basis in accordance with current Companies Act 1985 legislation and applicable Accounting Standards in the United Kingdom which have been consistently applied

Basis of accounting

The accounts have been prepared under the historical cost basis of accounting

Under section 228 of the Companies Act 1985, the Company is exempt from the requirement to prepare group accounts on the grounds that it is a wholly owned subsidiary, whose results are consolidated into the accounts of Experian Group Limited (Jersey), which are publicly available

The balance sheet at 31 March 2006 has been represented in respect of the Company's investment in the subsidiary Experian SURBS Investments Limited. The investment was previously disclosed as an Available for sale asset. It has been represented as an Investment in subsidiary undertaking reflecting the legal structure in which the listed investments were held

In accordance with Financial Reporting Standard 18 'Accounting Policies', the Company has conducted a review of its accounting policies and estimation techniques, which has not resulted in any change to the Company's accounting policies or estimation techniques

Cash flow statement

As described in Note 25, the Company is a wholly owned subsidiary of Experian Group Limited and its cash flows 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

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

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

1 Accounting policies (continued)

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

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.

Investments

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

Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the Balance Sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Revenue Recognition

Revenue represents the fair value of the sale of goods and services to external customers, net of value added tax and other sales taxes, rebates and discounts, including the provision and processing of data, subscriptions to services, software and database customisation and development and the sale of software licenses, maintenance and related consulting services.

Revenue in respect of the provision and processing of data is recognised in the year in which the service is provided. Subscription revenues, and revenues in respect of services to be provided by an indeterminate number of acts over a specified period of time, are recognised on a straight line basis over those periods. Customisation, development and consulting revenues are recognised by reference to the stage of completion of the work. Revenue from software licenses is recognised upon delivery. Revenue from maintenance agreements is recognised on a straight line basis over the term of the maintenance period.

Where a single arrangement comprises a number of individual elements which are capable of operating independently of one another, the total revenues are allocated amongst the individual elements based on an estimate of the fair value of each element. Where the elements are not capable of operating independently, or reasonable measures of fair value for each element are not available, total revenues are recognised on a straight line basis over the contract period.

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

1 Accounting policies (continued)

Pension costs and post retirement benefits

The Company provides pension benefits to eligible employees through membership of a defined benefit 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 is charged to the profit and loss account under FRS 17 as set out in Note 22.

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

A 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.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the transaction date. Monetary assets and liabilities, denominated in foreign currencies, are retranslated at the rate ruling at the balance sheet date. All differences are taken to the profit and loss account.

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.

Interest

Interest receivable and payable is recognised on an accruals basis.

Dividend income

FRS21 requires that dividends proposed, but not yet authorised, are not recognised in the financial statements. Dividend income is accrued when subsidiary undertakings have proposed and authorised dividends.

Deferred consideration payable

Where the consideration for the acquisition of a business includes specific, non-interest bearing cash payments due after more than one year, the liability is recorded at its present value. The discount rate used approximates that which a lender would typically require for a similar transaction.

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

1 Accounting policies (continued)

Share-based payments

The Company has a number of equity-settled, share-based compensation plans. The fair value of options and shares granted is recognised as an expense after taking into account the Company's best estimate of the number of shares expected to vest. The Company revises the vesting estimate at each balance sheet date. Non market performance conditions are included in the vesting estimates. Expenses are incurred over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes, Monte Carlo model and closing market price is most appropriate to the award. Market based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

2 Turnover

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

3 Interest receivable and similar income

	2007	2006
	£'000	£'000
Interest receivable from other group undertakings	358	260
Bank deposit and other interest	2,053	2,083
Expected return on pension scheme assets (Note 22)	12,300	8,600
	14,711	10,943

4 Interest payable and similar charges

	2007	2006
	£'000	£'000
On finance leases	46	75
Bank overdrafts	100	857
Unwinding of discount on deferred consideration	557	196
Interest expense on pension scheme liabilities (Note 22)	8,100	7,200
	8,803	8,328

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2007	2006
	£'000	£'000
Depreciation charge for the year		
- intangible fixed assets	12,186	12,072
- tangible owned fixed assets	11,752	9,861
- tangible fixed assets held under finance leases	1,198	1,008
Fees payable to the Company's auditor for the audit of the Company's annual accounts	149	191
Fees payable to the Company's auditor for other services	-	60
Operating leases		
- property	9,233	7,170
- plant & equipment	4,519	4,496
Research and development	2,861	2,509

6 Staff costs and employees

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

	2007	2006
	£'000	£'000
Staff costs during the year		
Wages and salaries	115,036	110,632
Social security costs	11,834	11,281
Other pension costs	10,003	13,207
	136,873	135,120

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

6 Staff costs and employees (continued)

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

	2007	2006
	Number	Number
Development and delivery	2,613	2,629
Distribution and sales	343	307
Administrative	337	339
	3,293	3,275

7 Directors' remuneration

	2007	2006
	£'000	£'000
Aggregate emoluments (excluding pension contributions)	3,935	3,705

Three (2006 three) directors are remunerated by other group companies and it is not practicable to allocate a charge for their services between the group companies they serve

Retirement benefits are accruing to nine (2006 eight) directors under a defined benefit scheme

	2007	2006
	£'000	£'000
Highest paid director		
Emoluments (excluding pension contributions)	969	918
Defined benefit pension scheme		
Accrued pension at end of year	305	230

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

8 Taxation

	2007	2006
	£'000	£'000
Analysis of charge in the year:		
Current tax		
UK corporation tax	22,250	24,341
Adjustments in respect of prior years – UK Tax	-	194
Overseas tax	-	-
Total current tax	22,250	24,535
Deferred tax		
Origination and reversal of timing differences	(1,532)	1,325
Adjustments in respect of prior years	(1,343)	(865)
Total deferred tax (Note 17)	(2,875)	460
Tax on profit on ordinary activities	19,375	24,995
Factors affecting tax charge for the year		
Profit on ordinary activities before taxation	66,604	77,550
Profit on ordinary activities multiplied by standard rate of corporation tax of 30%	19,981	23,265
Effects of		
Dividend income not liable to taxation	-	-
Adjustments in respect of prior years - UK Tax	-	194
Overseas tax / Double tax relief	-	-
Expenses not deductible for tax purposes	737	2,401
Other timing differences	1,532	(1,325)
Current tax charge for the year	22,250	24,535

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

8 Taxation (continued)

The Directors have considered the taxation effect of UK to UK transfer pricing legislation on non interest bearing inter group loans and are satisfied that any associated tax charge / (credit) arising will be offset by compensating adjustments from other Group companies such that no additional taxation asset or liability should arise. Therefore, no entries in respect of these items have been reflected in these Financial Statements as the net impact on both the tax charge and net assets is nil.

9 Intangible fixed assets

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

	Goodwill	Databases	Deferred development expenditure	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2006	6,300	89,938	47,450	143,688
Additions	-	6,452	4,716	11,168
At 31 March 2007	6,300	96,390	52,166	154,856
Amortisation				
At 1 April 2006	1,832	75,321	36,299	113,452
Charge for the year	630	6,463	5,093	12,186
At 31 March 2007	2,462	81,784	41,392	125,638
Net book value				
At 31 March 2007	3,838	14,606	10,774	29,218
At 31 March 2006	4,468	14,617	11,151	30,236

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

10 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000
Cost			
At 1 April 2006	35,401	27,837	63,238
Additions	6,996	8,634	15,630
Disposals	(522)	-	(522)
At 31 March 2007	41,875	36,471	78,346
Depreciation			
At 1 April 2006	18,509	10,616	29,125
Charge for the year	8,253	4,697	12,950
Disposals	(75)	-	(75)
At 31 March 2007	26,687	15,313	42,000
Net book value			
At 31 March 2007	15,188	21,158	36,346
At 31 March 2006	16,892	17,221	34,113

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

11 Fixed asset investments

	Subsidiary under- takings	Associates	Total investment
	Represented		Represented
	£'000	£'000	£'000
Cost			
At 1 April 2006	320,417	-	320,417
Disposals	(32,078)	-	(32,078)
Acquisitions	24,723	4,479	29,202
At 31 March 2007	313,062	4,479	317,541
Provision			
At 1 April 2006	3,656	-	3,656
Disposals	(3,656)	-	(3,656)
At 31 March 2007	-	-	-
Net book value			
At 31 March 2007	313,062	4,479	317,541
At 31 March 2006	316,761	-	316,761

During the year, the Company acquired 100% of Eiger Systems Limited, Background Checking Limited and Economic Research Services Limited and 30% of the ordinary share capital of Exp St Ltd (the parent company of Sinotrust Ltd, a company operating in China) Exp St Ltd is a non-trading holding company and draws up its accounts to 31 Mar. An additional 33% holding in Experian Intact Limited was also acquired bringing the ownership of this company to 100%.

Disposals in the year relate to the investments in Vehicle Mileage Check Limited and Motorfile Limited. These investments were transferred to Experian Finance Plc (formerly GUS plc) a fellow subsidiary of Experian Group Limited.

The Company has in place arrangements to secure unfunded pension benefit arrangements for certain directors and senior managers by granting charges to an independent trustee over independently managed portfolios of marketable securities. These securities are held by Experian SURBS Investments Limited, a 100% subsidiary of the Company. The carrying value of the investment in subsidiary is £5,422,000 (2006, £5,000,000). The amount of assets invested in this way will be adjusted annually to keep the ratio of assets charged to the discounted value of the accrued benefits secured in this way as close as possible to the corresponding ratio in the Company's registered pension scheme. These amounts were previously presented as Available for sale assets, (see note 1).

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

11 Fixed asset investments (continued)

The principal subsidiary undertakings are listed below. Except where indicated, these subsidiaries are 100% owned, are incorporated and registered in the United Kingdom and have the same trading activity as the Company.

Directly held:

Background Checking Limited
Catalist Limited
CheetahMail UK Limited
Experian Integrated Marketing Holdings Limited (formerly ClarityBlue Holdings Limited)
Economic Research Services Limited
Eiger Systems Limited
Experian Business Strategies Holdings Limited
Experian Intact Limited
Experian Ireland Limited, incorporated and registered in the Republic of Ireland
FN Services Limited, 51% owned
FootFall Limited
Intermediary Systems Limited
MCL Software Limited
QAS Limited
Scorex (UK) Limited, 49% owned
The Future Foundation Group Limited
Experian SURBS Investments Limited

Indirectly held:

Experian Integrated Marketing Limited (formerly ClarityBlue Limited)
Experian Business Strategies Limited
Construction Forecasting and Research Limited
ISL Global Limited
The Future Foundation for Research Analysis and Advice Limited
The Future Foundation for Research, Analysis and Advice (nVision) Limited

With the exception of the companies discussed below, the above subsidiary undertakings all draw up accounts to 31 March.

Economic Research Services Limited drew up its last statutory accounts to 30 September 2006. The next set of statutory accounts will be a long period of account in respect of the period ended 30 March 2008.

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

12 Debtors: amounts falling due within one year

	2007	2006
	£'000	£'000
Trade debtors	60,695	62,309
Amounts owed by group undertakings	37,134	44,118
Prepayments and accrued income	8,947	9,318
Deferred taxation (see Note 17)	13,520	10,451
	120,296	126,196

Amounts owed by fellow subsidiaries are unsecured, interest free and have no fixed date of repayment

13 Debtors: amounts falling due after one year

	2007	2006
	£'000	Represented £'000
Amounts owed by group undertakings	13,257	2,702
	13,257	2,702

Amounts owed by fellow subsidiaries are unsecured, interest free and have no fixed date of repayment

Available for sale assets – listed investments of £5,000,000 at 2006 have been represented as an investment in subsidiaries (see Note 1)

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

14 Creditors: amounts falling due within one year

	2007	2006
	£'000	£'000
Trade creditors	13,610	11,772
Amounts owed to group undertakings	143,697	190,685
Corporation tax	9,369	17,949
Other taxation and social security	10,203	8,000
Accruals and deferred income	39,095	47,911
Deferred consideration in respect of acquisitions	2,665	2,696
Obligations under finance leases	251	1,532
	218,890	280,545

An undertaking has been given by the directors of Experian Finance Plc (formerly GUS plc), that sufficient funds will be made available to the Company, to fulfil its obligations as they fall due

Amounts due to group undertakings are unsecured, interest free and repayable on demand

15 Creditors: amounts falling due after one year

	2007	2006
	£'000	£'000
Deferred consideration in respect of acquisitions	2,450	6,056
Amounts owed to group undertakings	4,149	-
Other creditors	2	2
	6,601	6,058

Of the deferred consideration due on acquisitions set out above, £2,170,000 (2006 £4,300,000) falls due between one and two years, with the remainder falling due in less than five years

Amounts due to group undertakings are unsecured, interest free and repayable on demand

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

16 Provisions for liabilities and charges

	Restructuring Provisions
	£'000
At 1 April 2006	626
Amount utilised in the year	(626)
Amount credited in the year	19,866
At 31 March 2007	19,866

A provision of £3,923,000 was made on 31 March 2004 for restructuring, reorganisation and for closure of the call centre and remittance processing operations. Subsequent uplifts were made in the year to 31 March 2006. The majority of the provision was utilised in the 2006 financial year. The remaining £626,000 of this provision was utilised in the year.

A provision of £4,500,000 was made during the year to cover the full cost of the restructuring cost of UK Marketing Solutions, which is expected to be utilised in the 2008 financial year.

The remaining provision at 31 March 2007 of £15,366,000 comprised the future costs of the withdrawal by Experian from large scale credit card and loan account processing. This provision comprises the estimated costs of redundancy and certain contractual obligations in respect of this business and has been determined by reference to projections of the timing of withdrawal. It is anticipated that this portion of the provision will primarily be utilised in the period from 1 April 2008 to 31 March 2010.

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

17 Deferred taxation

	Deferred Taxation asset	Pension Deferred Taxation (Liability)
	£'000	£'000
At 1 April 2006	10,451	(5,490)
Transfer from profit and loss account (Note 8)	3,069	(194)
At 31 March 2007	13,520	(5,684)

The deferred taxation asset and the amount unprovided are analysed as follows

	2007	2007	2006	2006
	Provided	Unprovided	Provided	Unprovided
	£'000	£'000	£'000	£'000
Accelerated capital allowances	2,083	-	2,004	-
Other short term timing differences	11,437	-	8,447	-
	13,520	-	10,451	-

As part of the 2007 UK budget, the Chancellor announced a number of prospective changes to certain UK tax rules. These include reducing the UK corporation tax rate from 30% to 28%. As at the balance sheet date these changes have not been substantially enacted and hence the deferred tax has not been restated to reflect the reduced tax rates that have been proposed. If the deferred tax had been restated for the changes outlined above it would have resulted in an immaterial reduction in the company's deferred tax asset of approximately 5% and an immaterial reduction in the Pension deferred tax liability as at 31 March 2007 of approximately 6%.

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

18 Called up share capital

	2007	2006
	£'000	£'000
Authorised		
505,000 ordinary shares of £1 each	505	505
Allotted, called up and fully paid		
489,850 ordinary shares of £1 each	490	490

19 Reserves

	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 April 2006	320	5	238,293	238,618
Retained profit for the year	-	-	47,229	47,229
Credit in respect of share incentive schemes	-	-	7,252	7,252
Actuarial loss on pension scheme	-	-	(5,000)	(5,000)
Tax in respect of items taken to equity	-	-	1,500	1,500
At 31 March 2007	320	5	289,274	289,599

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

20 Movements in shareholders' funds

	2007	2006
	£'000	£'000
Profit for the year	47,229	52,555
Credit in respect of share incentive schemes	7,252	6,697
Actuarial (loss) / gain on pension scheme	(5,000)	11,300
Tax in respect of items taken to equity	1,500	(3,390)
Net addition to shareholders' funds	50,981	67,162
Opening shareholders' funds	239,108	171,946
Closing shareholders' funds	290,089	239,108

21 Financial commitments

	2007	2006
	£'000	£'000
a) Capital commitments		
Contracted but not provided for	918	661
b) Lease commitments		

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

	2007	2007	2006	2006
	Land and buildings	Plant and equipment	Land and buildings	Plant and equipment
	£'000	£'000	£'000	£'000
Expiring within one year	382	3,072	1,813	543
Expiring within two to five years	270	1,346	99	2,702
Expiring in more than five years	3,272	-	74	-
	3,924	4,418	1,986	3,245

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

22 Pension and post retirement benefits

The Company provides pension benefits to eligible employees through membership of a defined benefit pension plan operated by Experian Finance Plc (formerly 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.

A full actuarial funding valuation of the scheme is carried out every three years with interim reviews in the intervening years. The latest full actuarial funding valuation of the scheme was carried out as at 31 March 2004 by independent, qualified actuaries, Watson Wyatt Limited, using the projected unit method. Under the projected unit method of valuation the current service cost, when expressed as a percentage of payroll, will increase as members approach retirement due to the ageing active membership of the scheme.

In addition, a money purchase plan exists for employees not eligible to join the above defined benefit plan. This plan is also operated by Experian Finance Plc (formerly GUS plc).

Defined Benefit Scheme

The principal assumptions used in the valuation for FRS 17 were as follows:

	2007	2006	2005
	%	%	%
Rate of inflation	3.1	2.5	2.5
Rate of increase for salaries	4.5	4.5	4.7
Rate of increase for pensions in payment and deferred pensions	3.1	2.5	2.5
Discount rate	5.4	4.5	5.4

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

22 Pension and post retirement benefits (continued)

Defined Benefit Scheme (continued)

The assets of the Company's defined benefit scheme and the expected rates of return are summarised as follows

	2007	2007	2006	2006
	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return
	£'000	%pa	£'000	%pa
Market value of scheme's assets				
Equities	127,167	8.1	123,800	7.9
Fixed interest securities	58,400	5.4	55,700	4.6
Property	-	-	-	-
Other	-	-	4,400	3.7
	185,567	7.3	183,900	6.8

The amounts recognised in the Company's balance sheet are as follows

	2007	2006
	£'000	£'000
Market value of scheme's assets	185,567	183,900
Present value of funded scheme's liabilities	(161,200)	(161,100)
Surplus in the scheme	24,367	22,800
Present value of unfunded pension arrangements	(5,422)	(4,500)
Retirement benefit asset recognised in the balance sheet	18,945	18,300
Less deferred tax liability (Note 17)	(5,684)	(5,490)
	13,261	12,810

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

22 Pension and post retirement benefits (continued)

Defined Benefit Scheme (continued)

The movements during the year in the net asset/(liability) before deferred tax recognised in the balance sheet are as follows

	2007	2006
	£'000	£'000
At 1 April	18,300	7,200
Movement		
Current service cost	(10,589)	(10,100)
Gains on settlements and curtailments	3,532	-
Contributions paid	8,502	8,500
Other finance income	4,200	1,400
Actuarial (loss) / gain	(5,000)	11,300
At 31 March	18,945	18,300

The amounts charged to operating profit are as follows

	2007	2006
	£'000	£'000
Current service cost	(10,589)	(10,100)
Gains on settlements and curtailments	3,532	-
Total charge to operating profit	(7,057)	(10,100)

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

22 Pension and post retirement benefits (continued)

Defined Benefit Scheme (continued)

The amounts charged to interest are as follows

	2007	2006
	£'000	£'000
Interest on pension scheme liabilities (Note 4)	(8,100)	(7,200)
Expected return on pension scheme assets (Note 3)	12,300	8,600
Net return	4,200	1,400

The amount recognised in the statement of total recognised gains and losses is as follows

	2007	2006
	£'000	£'000
Actual return less expected return on scheme assets	(19,700)	25,600
Experience losses arising on scheme liabilities	(700)	(700)
Changes in the assumptions underlying the present value of the scheme liabilities	15,400	(13,600)
Total (loss) / gain recognised in the statement of total recognised gains and losses	(5,000)	11,300

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

22 Pension and post retirement benefits (continued)

Defined Benefit Scheme (continued)

History of experience gains and losses

	2007	2006
Difference between the actual and expected return on scheme assets		
Amount (£000's)	(19,700)	25,600
Percentage of scheme assets	(10.6)	13.9
Experience losses on scheme liabilities		
Amount (£000's)	(700)	(700)
Percentage of the present value of scheme liabilities	(0.4)	(0.4)
Total amount recognised in the statement of total recognised gains and losses		
Amount (£000's)	(5,000)	11,300
Percentage of the present value of scheme liabilities	(3.1)	6.8

No history of experience gains and losses is presented for years prior to 31 March 2006. The Experian Ltd scheme was part of the GUS group schemes at this point and the assets and liabilities were not split between the Companies. The relevant amounts were calculated for the years ending 31 March 2006 and 31 March 2007 as part of the separation process. It is not considered practicable to split these balances for prior periods retrospectively.

A history of experience gains and losses under FRS 17 for the GUS group pension schemes can be seen on page 112 of the GUS plc annual report for 31 March 2006.

Defined Contribution Scheme

The total pension cost for this scheme was £3,516,141 (2006: £3,107,000).

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

23 Share-based payment arrangements

a) Options in respect of the ordinary shares of Experian Group Limited

Summary of arrangements and information relating to option valuation techniques

Experian demerger plan – Experian Share Option Plan

For a summary of the terms of the Experian Share Option Plan please refer to Note 31(a)(i) of the Experian Group Limited financial statements. Experian Group Limited is incorporated in Jersey and its financial statements are available from the Company Secretary, Experian Group Limited, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.

The Company uses the Black Scholes model to determine an appropriate value of the option grants. For a description of how the inputs into the model are calculated, please refer to Note 31(a)(iii) of the Experian Group Limited financial statements.

The weighted average estimated fair values and the inputs into the Black-Scholes models, for the Experian Share Option Plan, are as follows:

	Weighted average 2007
Fair value (£)	1.26
Share price on grant date (£)	5.63
Exercise price (£)	5.61
Expected volatility	28.0%
Expected dividend yield	3.3%
Risk free interest rate	4.9%
Expected option life to exercise	4.43 years

Experian Roll-over plans (formerly GUS plans)

For a summary of the terms of the 1998 Approved and Non-Approved Executive Share Option Schemes and Savings related share option schemes please refer to Note 31(a)(i) of the Experian Group Limited financial statements.

The Company uses the Black Scholes model to determine an appropriate value of the option grants. For a description of how the inputs into the model are calculated, please refer to Note 31(a)(iii) of the Experian Group Limited financial statements.

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

23 Share-based payment arrangements (continued)

The weighted average estimated fair values and the inputs into the Black Scholes models are as follows

Arrangements	The 1998 Approved and Non-Approved Executive Share Option Schemes		Savings related Share Option Schemes	
	Weighted average 2007	Weighted average 2006	Weighted average 2007	Weighted average 2006
Fair value (£)	2.06	1 60	n/a	2 46
Share price on grant date (£)	9.35	8 53	n/a	8 96
Exercise price (£)	9.26	8 61	n/a	6 87
Expected volatility	29.4%	27 8%	n/a	25 5%
Expected dividend yield	3.5%	4 0%	n/a	3 8%
Risk free interest rate	4.7%	4 3%	n/a	4 1%
Expected option life to exercise	4 years	4 years	n/a	3 56 years

Options granted during 2007 had a weighted average fair value of £2 03 (2006 £1 81)

Reconciliation of movement in the number of share options

	Number of options	Weighted average exercise price (£)
	2006	2006
Options in respect of shares in GUS plc outstanding at the beginning of year	7,453,047	6 30
New grants	2,210,990	8 15
Forfeitures ¹	(201,563)	6 11
Exercised options	(1,463,478)	6 03
Expired options	(82,162)	6 23
Options in respect of shares in GUS plc outstanding at the end of year	7,916,834	6 87
Options in respect of shares in GUS plc exercisable at the end of year	1,092,568	6 26

1 For the ShareSave schemes, this includes non-leavers who have failed the savings requirement

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

23 Share-based payment arrangements (continued)

	Number of options	Weighted average exercise price (£)
	2007	2007
Options in respect of shares in GUS plc outstanding at the beginning of year	7,916,568	6.87
New grants	1,696,013	9.26
Forfeitures ¹	(723,767)	7.56
Exercised options	(1,668,342)	5.11
Options in respect of shares in GUS plc at demerger	7,220,472	7.77
Less GUS awards forfeited post demerger	(146,418)	5.81
Less GUS awards exercised post demerger	(313,249)	7.42
GUS options rolled over into Experian equivalent awards	6,760,805	7.83
Conversion to Experian Group Limited awards at average roll-over ratio of 1.76	5,159,872	
Experian equivalent roll-over awards	11,920,677	4.44
Options in respect of shares in Experian Group Limited granted after demerger	1,033,966	5.61
Forfeitures	(124,319)	4.95
Exercises	(664,353)	4.33
Options in respect of shares in Experian Group Limited outstanding at the end of the year	12,165,971	4.54
Exercisable at end of year	2,637,400	3.68

1 For the ShareSave schemes, this includes non-leavers who have failed the savings requirement

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

23 Share-based payment arrangements (continued)

Share options outstanding at the end of the year

Share options outstanding at the end of the year had the following exercise prices and remaining contractual lives

As at 31 March 2007

Range of exercise prices (£)	Number of options	Weighted average	Weighted average remaining lives	
		Exercise price (£)	Expected years	Contractual years
2 00 to 3 00	203,696	2 78	1 1	2 2
3 00 to 4 00	3,506,824	3 69	0 3	4 3
4 00 to 5 00	4,693,602	4 63	1 8	7 2
5 00 to 6 00	3,761,849	5 31	3 4	9 3

As at 31 March 2006

Range of exercise prices (£)	Number of options	Weighted average	Weighted average remaining lives	
		Exercise price (£)	Expected years	Contractual years
0 00 to 6 00	1,136,614	4 41	0 5	1 2
6 00 to 7 00	3,700,887	6 59	1 1	5 6
7 00 to 8 00	23,903	7 57	1 7	7 7
8 00 to 9 00	3,055,430	8 38	2 7	8 7

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

23 Share-based payment arrangements (continued)

b) Share awards in respect of the ordinary shares of Experian Group Limited

Summary of arrangements and information relating to share grant valuation techniques

Experian demerger share plans

For a summary of the terms of the Experian Performance Share Plan, Experian Free Shares Plan, Experian UK Approved All-Employee Plan and Experian Reinvestment Plan please refer to Note 31(b)(i) of the Experian Group Limited financial statements

Former GUS share plans

For a summary of the terms of the Co-investment Plan and Performance Share Plan please refer to Note 31(b)(i) of the Experian Group Limited financial statements

For the share grant valuation assumptions please refer to Note 31(b)(ii) of the Experian Group Limited financial statements

For Experian demerger plans there were 1,286,368 shares granted in 2007, with a weighted average award fair value of £5.20. For former GUS plans there were 528,199 shares granted during 2007 (2006: 675,475), with a weighted average award fair value of £8.30 (2006: £7.69).

Summary of the total cost of share-based compensation in respect of ordinary shares

	2007	2006
	£'000	£'000
Share option awards	3,510	3,366
Share grant awards	3,742	3,331
Amount recognised (all equity settled)	7,252	6,697
Related National insurance expense	877	810
Total expense recognised	8,129	7,507

There was no liability accrued at 31 March 2007 (2006: £nil) in respect of share based payments

Experian Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

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 2007, sales on normal trading terms of £2,024,555 (2006 £3,759,000) were made to FN Services Limited, a 51% owned subsidiary undertaking. As at 31 March 2007, debtors include £389,004 (2006 £630,000) due from FN Services Limited

25 Parent and ultimate parent undertaking

The Company's immediate parent company is Experian Group Limited (company number 3720393), a company incorporated in England and Wales

The Company's ultimate parent company, Experian Group Limited (company number 93905) is incorporated in Jersey and its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX. It is the smallest and largest group in which the results of the Company for the year were consolidated and copies of its consolidated financial statements may be obtained from the Company Secretary, Experian Group Limited, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.

For part of the year under review the Company's ultimate parent undertaking was GUS plc. In October 2006, GUS plc became a subsidiary of Experian Group Limited (company number 93905) as a consequence of the separation of Experian and Home Retail Group, which were the two major divisions of GUS. In December 2006, GUS plc changed its name to Experian Finance plc.