

**EXPERIAN LIMITED**

(Registration No. London 653331)

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2000**



**DIRECTORS REPORT**

The directors present their report and the audited accounts for the year ended 31 March 2000.

**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  
 Mrs J L Barber  
 Mr I M Stewart  
 Mr D R Coates (resigned 2 March 2000)  
 Mr D Bury  
 Mr P Loe  
 Mr B Hislop  
 Mr P T C Brooks (appointed 7 April 1999)  
 Mr R W Fiddis (appointed 9 December 1999)  
 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.

In addition to the company's interests in overseas investments, during the year the company had branch operations in Italy, Spain and South Africa. The Spanish branch was transferred, at book value, to Experian International Limited, a fellow subsidiary undertaking, with effect from 30 September 1999. The Italian branch was similarly transferred to Experian Information Solutions SpA, an Italian registered fellow subsidiary undertaking, with effect from 31 March 2000.

**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 £14,000,000 (1999:nil) was paid. The directors propose a final dividend of £12,000,000 (1999: £10,917,000).

**DIRECTORS' INTERESTS**

At 31 March 2000, 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, in so far as they are not disclosed in that company's accounts, are as follows:

	<b>1 April 1999, or later date of appointment</b>	<b>31 March 2000</b>
Mr J N Saunders	Nil	13,098
Mr B Hislop	Nil	3,000
Mr PTC Brooks	Nil	5,055
Mr R W Fiddis	Nil	3,211

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 £24,642 (1999: £12,794) all of which were made by way of 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 2000 the amount due to trade creditors by the company represented 32 days (1999: 34 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.

**SUBSEQUENT EVENTS**

As referred to in note 26 below, with effect from 3<sup>rd</sup> April 2000 the trade and assets of ICD Limited, a fellow subsidiary undertaking, were transferred to the company.

**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 2000. 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  
24 January 2001**

**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.

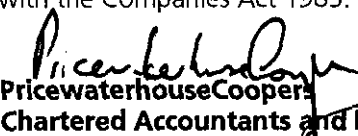
**Basis of audit opinion**

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 2000 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**  
**24 January 2001**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000**

	<b>Notes</b>	<b>2000 £'000</b>	<b>1999 £'000</b>
<b>TURNOVER - Continuing operations</b>	2	190,115	166,268
Cost of sales		(116,142)	(109,158)
<b>GROSS PROFIT</b>		73,973	57,110
Selling and distribution costs		(14,496)	(11,696)
Administrative expenses		(19,389)	(13,860)
<b>OPERATING PROFIT - Continuing operations</b>		40,088	31,554
Investment income	3	131	2,113
Interest payable	4	(824)	(996)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	39,395	32,671
Taxation	8	(11,689)	(11,157)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		27,706	21,514
Equity dividends	9	(26,000)	(10,917)
<b>RETAINED PROFIT FOR THE YEAR</b>	21	1,706	10,597
<b>STATEMENT OF TOTAL RECOGNISED GAINS &amp; LOSSES</b>			
Profit for the financial year		27,706	21,514
Exchange differences	12	(36)	
Total gains and losses recognised since last annual report		27,718	21,478

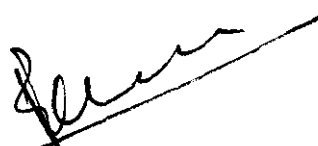
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent.

**BALANCE SHEET AS AT 31 MARCH 2000**

	Notes	2000 £'000	1999 £'000
<b>FIXED ASSETS</b>			
Intangible fixed assets	10	19,388	17,273
Tangible fixed assets	11	25,464	24,183
Investments	12	20,912	12,107
		<hr/>	<hr/>
		65,764	53,563
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks and Work in Progress	13	727	1,783
Debtors: amounts falling due within one year	14	66,171	75,539
Debtors: amounts falling due after one year	15	701	-
Cash at bank and in hand		2,753	920
		<hr/>	<hr/>
		70,352	78,242
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	16	(61,362)	(57,255)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>			
		8,990	20,987
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		74,754	74,550
		<hr/>	<hr/>
Creditors: amounts falling due after one year	17	(8,732)	(8,605)
Provisions for liabilities and charges	18	(7,283)	(8,924)
		<hr/>	<hr/>
<b>NET ASSETS</b>			
		<u>58,739</u>	<u>57,021</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	57,924	56,206
		<hr/>	<hr/>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
	22	<u>58,739</u>	<u>57,021</u>

The financial statements on pages 5 to 20 were approved by the Board of Directors on 24 January 2001 and were signed on its behalf by:

PTC BROOKS



DIRECTOR

**Notes to the accounts for the year ended 31 March 2000**

- 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 at note 26 the company is a wholly owned subsidiary of The Great Universal Stores 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 2000 (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**

Prior to their transfer the balance sheets of overseas branches in foreign currency were translated into sterling at the rates of exchange ruling at the balance sheet date. The results of these branches were translated at the average rate of exchange for the period, the difference between the balance sheet and results translations being taken directly to reserves. Differences on exchange arising from the retranslation of the opening net investment in branch operations at exchange rates prevailing at the subsequent year end, or alternatively their transfer date, 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.

**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>2000 £'000</b>	<b>1999 £'000</b>
Interest receivable	131	1,695
Other income	-	418
	<hr/>	<hr/>
	131	2,113
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**Notes to the accounts for the year ended 31 March 2000 (continued)****4 INTEREST PAYABLE**

	<b>2000</b>	<b>1999</b>
	<b>£'000</b>	<b>£'000</b>
On finance leases	807	982
Other interest	17	14
	<hr/>	<hr/>
	824	996
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**5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit on ordinary activities before taxation is stated after charging:

	<b>2000</b>	<b>1999</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation charge for the year:		
- intangible fixed assets	5,230	5,475
- tangible owned fixed assets	5,069	3,730
- tangible fixed assets held under finance leases	4,802	6,486
Auditors' remuneration - Audit fee	81	74
Auditors' remuneration - Other UK fees	341	117
Staff costs (see note 6)	82,108	70,709
Operating leases:		
- property	2,970	2,647
- plant & equipment	5,198	4,349
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**Notes to the accounts for the year ended 31 March 2000 (continued)****6 STAFF COSTS AND EMPLOYEES**

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

Staff costs during the year:

	<b>2000 Full time £'000</b>	<b>2000 Part time £'000</b>	<b>1999 Full time £'000</b>	<b>1999 Part Time £'000</b>
Wages and salaries	70,510	499	60,808	725
Social security costs	6,608	47	5,742	65
Other pension costs	4,444	-	3,369	-
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	81,562	546	69,919	790
	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b>2000 Number Employed</b>		<b>1999 Number Employed</b>	
	<b>Full time</b>	<b>Part time</b>	<b>Full Time</b>	<b>Part Time</b>
Production	2,113	79	2,053	139
Distribution/sales	327	6	271	3
Administrative	58	6	51	4
	<hr/>	<hr/>	<hr/>	<hr/>
	2,498	91	2,375	146
	<hr/>	<hr/>	<hr/>	<hr/>

**7 DIRECTORS REMUNERATION**

	<b>2000 £'000</b>	<b>1999 £'000</b>
Aggregate emoluments (excluding pension contributions)	2,548	2,151
Included in the above is £151,400 (1999: £Nil) in relation to compensation for loss of office.		

Retirement benefits are accruing to twelve (1999: eleven) directors under a defined benefit scheme.

Highest paid director:

Emoluments (excluding pension contributions)	457	453
Defined benefit pension scheme:		
Accrued pension at end of year	<hr/> 262	<hr/> 176

**Notes to the accounts for the year ended 31 March 2000 (continued)****8 TAXATION**

	<b>2000 £'000</b>	<b>1999 £'000</b>
UK Corporation tax at 30% (1999: 31%)		
Current	11,862	11,453
Deferred	(173)	(279)
Under/(Over) provision in prior years:		
Current	-	(17)
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	11,689	11,157
	<hr/>	<hr/>

**9 EQUITY DIVIDENDS**

	<b>2000 £'000</b>	<b>1999 £'000</b>
Ordinary:		
Interim – paid	14,000	-
Final - proposed	12,000	10,917
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	26,000	10,917
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**Notes to the accounts for the year ended 31 March 2000 (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 1999	30,528	8,207	38,735
Additions	4,360	4,552	8,912
Transfer to fellow subsidiary undertaking	-	(2,377)	(2,377)
At 31 March 2000	34,888	10,382	45,270
<b>Depreciation</b>			
At 1 April 1999	20,713	749	21,462
Charge for the year	3,831	1,399	5,230
Transfer to fellow subsidiary undertaking	-	(810)	(810)
At 31 March 2000	24,544	1,338	25,882
<b>Net book value</b>			
At 31 March 2000	10,344	9,044	19,388
At 31 March 1999	9,815	7,458	17,273

## Notes to the accounts for the year ended 31 March 2000 (continued)

## 11 TANGIBLE FIXED ASSETS

	Plant and Machinery £'000	Fixtures and Fittings £'000	Leased assets £'000	Total £'000
<b>Cost</b>				
At 1 April 1999	13,368	13,969	28,548	55,885
Additions	5,107	2,183	4,122	11,412
Disposals	-	-	(5,110)	(5,110)
Transfers to fellow subsidiary undertakings	-	(474)	-	(474)
Exchange differences	-	(29)	-	(29)
At 31 March 2000	18,475	15,649	27,560	61,684
<b>Depreciation</b>				
At 1 April 1999	9,087	7,257	15,358	31,702
Charge for the year	3,480	1,589	4,802	9,871
Disposals	-	-	(5,110)	(5,110)
Transfers to fellow subsidiary undertakings	-	(226)	-	(226)
Exchange differences	-	(17)	-	(17)
At 31 March 2000	12,567	8,603	15,050	36,220
<b>Net book value</b>				
At 31 March 2000	5,908	7,046	12,510	25,464
At 31 March 1999	4,281	6,712	13,190	24,183

## 12 FIXED ASSET INVESTMENTS

	Subsidiary undertaking £'000	Associated undertaking £'000	Joint Ventures £'000	Other unquoted investment £'000	Total investment £'000
<b>Shares at cost:</b>					
At 1 April 1999	2,643	8,163	1,300	1	12,107
Additions	14,443	109	-	-	14,552
Transfer to fellow subsidiary undertaking	(5,747)	-	-	-	(5,747)
At 31 March 2000	11,339	8,272	1,300	1	20,912

**Notes to the accounts for the year ended 31 March 2000 (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, 100% 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.

\* Acquired during the year.

**13 STOCKS AND WORK IN PROGRESS**

	<b>2000</b>	<b>1999</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	17	17
Work in Progress	710	1,766
	<u>727</u>	<u>1,783</u>

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

	<b>2000</b>	<b>1999</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	39,209	33,944
Due from ultimate parent undertaking	672	20,268
Due from subsidiary undertakings	1,150	922
Due from fellow subsidiary undertakings	20,319	11,748
Due from joint ventures	29	2,139
Due from associated undertakings	-	216
Prepayments and accrued income	4,000	5,684
Deferred taxation (see note 19)	772	599
Withholding tax recoverable	20	19
	<u>66,171</u>	<u>75,539</u>

**Notes to the accounts for the year ended 31 March 2000 (continued)****15 DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2000</b> <b>£'000</b>	<b>1999</b> <b>£'000</b>
Other debtors	701	-

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

	<b>2000</b> <b>£'000</b>	<b>1999</b> <b>£'000</b>
Trade creditors	5,476	5,039
Due to subsidiary undertakings	900	-
Due to fellow subsidiary undertakings	3,842	1,826
Corporation tax	8,187	11,385
Other taxation and social security	8,269	7,489
Proposed dividend	12,000	10,917
Accruals and deferred income	17,337	15,822
Obligations under finance leases	4,851	4,277
Loan notes	500	500
	<u>61,362</u>	<u>57,255</u>

The loan notes, which are non-interest bearing, are 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>2000</b> <b>£'000</b>	<b>1999</b> <b>£'000</b>
Obligations under finance leases	5,983	7,241
Accruals and deferred income	2,749	1,364
	<u>8,732</u>	<u>8,605</u>

Of the finance lease obligations set out above, £4,041,000 (1999: £3,717,000) 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 2000 (continued)****18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2000 £'000</b>	<b>1999 £'000</b>
Accrued pension obligations	7,018	8,659
Accrued post retirement benefits	265	265
	<hr/>	<hr/>
	7,283	8,924
	<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 1999	8,659	265
Profit and loss account	3,333	-
Paid	(4,809)	-
Transfers to fellow subsidiary undertaking	(165)	-
	<hr/>	<hr/>
At 31 March 2000	7,018	265
	<hr/>	<hr/>

**19 DEFERRED TAXATION**

	<b>Deferred taxation asset £'000</b>
At 1 April 1999	599
Profit and loss account:	
Current year	173
	<hr/>
At 31 March 2000	772
	<hr/>

**Notes to the accounts for the year ended 31 March 2000 (continued)****19 DEFERRED TAXATION (continued)**

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

	<b>2000</b>	<b>2000</b>	<b>1999</b>	<b>1999</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	-	(130)	-	95
Other	(772)	(2,185)	(599)	(2,899)
	<hr/>	<hr/>	<hr/>	<hr/>
	(772)	(2,315)	(599)	(2,804)
	<hr/>	<hr/>	<hr/>	<hr/>

**20 CALLED UP SHARE CAPITAL**

	<b>2000</b>	<b>1999</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	£489,950
	<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 1999	320	5	56,206
Retained profit for the year	-	-	1,706
Exchange differences	-	-	12
	<hr/>	<hr/>	<hr/>
At 31 March 2000	320	5	57,924
	<hr/>	<hr/>	<hr/>

**Notes to the accounts for the year ended 31 March 2000 (continued)****22 MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2000 £'000</b>	<b>1999 £'000</b>
Profit for the financial year	27,706	21,514
Dividends	(26,000)	(10,917)
	<hr/>	<hr/>
Currency translation differences	1,706 12	10,597 (36)
	<hr/>	<hr/>
Net addition to shareholders' funds	1,718	10,561
Opening shareholders' funds	57,021	46,460
	<hr/>	<hr/>
Closing shareholders' funds	58,739	57,021
	<hr/>	<hr/>

**23 Financial Commitments**

	<b>2000 £'000</b>	<b>1999 £'000</b>
<b>a) Capital commitments</b>		
Contracted but not provided for	1,354	2,974
	<hr/>	<hr/>
<b>b) Lease commitments</b>		

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

	<b>2000 Land &amp; Buildings £'000</b>	<b>2000 Plant &amp; Equipment £'000</b>	<b>1999 Land &amp; Buildings £'000</b>	<b>1999 Plant &amp; Equipment £'000</b>
Expiring within one year	2,888	3,888	2,852	4,136
Expiring within two to five years inclusive	275	1,057	25	1,245
	<hr/>	<hr/>	<hr/>	<hr/>
	3,163	4,945	2,877	5,381
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the accounts for the year ended 31 March 2000 (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, The Great Universal Stores 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 £3,333,000 (1999: £2,681,000) 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 The Great Universal Stores 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 £1,111,000 (1999: £664,000). In addition, in the year ended 31 March 1999, pension payments of £24,000 were made by overseas operations.

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 (1999: £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 2000, sales on normal trading terms of £5,419,000 were made to Motorfile Limited, a joint venture investment. As at 31 March 2000, debtors include £29,000 owed by joint ventures in respect of their purchases from the company.

During the year ended 31 March 2000, purchases on normal trading terms of £275,000 and £143,000, were made from the company's associated undertakings Scorex UK Limited and MCL Software Limited, respectively.

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 2000 (continued)****25 BUSINESS TRANSFERS**

With effect from 30 September 1999, the company's overseas investment interests, as well as the trade and assets of its Spanish branch, were transferred to Experian International Limited. With effect from 31 March 2000, the trade and assets of the company's Italian branch were transferred to Experian Information Solutions SPA. The book values of the assets transferred, which represent their fair values, are set out below:

	Transferred to		
	Experian International Ltd	Experian Information Solutions SPA	Total
	£'000	£'000	£'000
Intangible fixed assets	1,567	-	1,567
Tangible fixed assets	23	225	248
Stocks and work in progress	52	10	62
Debtors	4,293	2,078	6,371
Cash at bank and in hand	224	220	444
Creditors	(247)	(1,240)	(1,487)
Provisions for liabilities and charges	(165)	-	(165)
Net assets transferred	5,747	1,293	7,040

Consideration received in respect of these transfers represented shares in Experian International Limited with a fair value of £5,747,000, and an intercompany debtor due from Experian Information Solutions SPA of £1,293,000.

**26 SUBSEQUENT EVENTS**

With effect from 3<sup>rd</sup> April 2000 the trade and assets of ICD Limited, a fellow subsidiary undertaking, were transferred to the company.

**27 ULTIMATE PARENT UNDERTAKING**

The company's ultimate parent undertaking is 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, The Great Universal Stores PLC, Universal House, Devonshire Street, Manchester M60 1XA.