

Experian Limited

Annual report and financial statements
for the year ended 31 March 2009

Company number 653331

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Experian Limited

Annual report and financial statements for the year ended 31 March 2009

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Experian Limited

Directors and other information

Directors

J Fick
R W Fiddis
C M Hogg
R J Hudson
M E Pepper
C J Rutter

Secretary

R P Hanna

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Registered Office

Landmark House
Experian Way
NG2 Business Park
Nottingham
Nottinghamshire
NG80 1ZZ

Experian Limited

Directors' report for the year ended 31 March 2009

The directors present their report and the audited financial statements for the year ended 31 March 2009.

Principal Activity

The principal activity of the Company is to provide 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.

Review of the business and future developments

The results for the year and the financial position at the year end were considered satisfactory by the directors. The external commercial environment is expected to remain competitive in 2009. However, the directors remain confident that the current level of performance will be maintained in 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, information systems and government regulation. The principal risks and uncertainties facing the Company are set out on pages 28 and 29 of the 2009 Annual Report of Experian plc, which does not form part of this report.

Key performance indicators

As the relevant risks of the Company are managed on a group or divisional basis, the directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of its development, performance or position.

Results and dividends

The profit for the year was £310,179,000 (2008: £8,665,000). There were no dividends paid during the year (2008: £ nil). However, an interim dividend whose cost amounted in total to £500,000,000 was paid on 1 April 2009, the first day of the year ending 31 March 2010. The directors do not recommend payment of a final dividend (2008: £nil).

Post balance sheet event

On 30 November 2009 the Company completed the disposal of The Future Foundation Group Limited and its two subsidiary companies. As a result of this disposal, the Company recognised an impairment of £5,132,000 in the year ended 31 March 2009 (£4,832,000 against the investment and £300,000 against amounts owed by group undertakings) to reflect the realised values arising on the disposal.

Directors

The directors holding office during the year and up to the date of this report were:

J Fick	
R W Fiddis	
C M Hogg	(appointed 24 October 2008)
R J Hudson	(appointed 30 September 2009)
M E Mason	(resigned 30 September 2009)
T Patel	(resigned 3 July 2008)
M E Pepper	
C J Rutter	

Experian Limited

Directors' report for the year ended 31 March 2009 (continued)

Transfers of trade by subsidiaries

With effect from the close of business on 31 March 2009, Tallyman Limited and Background Checking Limited transferred their businesses undertakings and assets to the Company. Corffin Limited transferred its business undertakings and assets to the Company on 31 December 2008. The Company has undertaken to assume, satisfy and discharge the debts and liabilities of these businesses (see Note 24).

Research and development

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

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 people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, procedures are in place to ensure that disabled employees are fairly treated and that their training and career development needs are carefully managed. For those employees becoming disabled during the course of their employment, the Company is supportive, whether through re-training or re-deployment, so as to provide an opportunity for them to remain with the Company whenever possible.

Employee involvement

The Company is committed to employee involvement throughout the business and is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involving them through local consultative procedures. Employees are kept well informed on matters of concern and the financial and economic factors affecting the Group's performance through management channels, conferences, meetings, publications and intranet sites.

Experian continues to support employee share ownership through the provision of save as you earn and other employee share plan arrangements which are intended to align the interests of employees with those of shareholders.

Experian Limited

Directors' report for the year ended 31 March 2009 (continued)

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 2009, the amount due to trade creditors by the Company represented 44 days of purchases (2008: 49 days).

Charitable donations

During the year, the Company made donations to United Kingdom charitable organisations amounting to £484,099 (2008: £Nil). Details of group donations can be found on page 42 of the Experian plc annual report.

Corporate responsibility (CR)

The Company carefully considers its impact on society and reports its progress in the annual CR Report of its ultimate parent Company, Experian plc. 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 Limited 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 2009 can be found at www.experiancrreport.com.

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 UK Generally Accepted Accounting Practice (UK 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; and
- 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.

Experian Limited

Directors' report for the year ended 31 March 2009 (continued)

Statement of disclosure of information to auditors

As at the date this report was signed (under section 234ZA of the Companies Act 1985), 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.

Auditors

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.

By order of the board



M E Pepper
Director

27 January 2010

Company number 653331

Independent auditors' report to the members of Experian Limited

We have audited the financial statements of Experian Limited for the year ended 31 March 2009, 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 other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors and other information page and the directors' report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

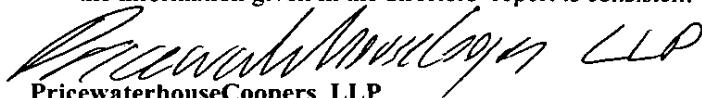
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2009 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
East Midlands

28 January 2010

Experian Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £'000	2008 £'000
Turnover	2	368,660	316,224
Cost of sales		(196,931)	(163,252)
Gross profit		171,729	152,972
Distribution costs		(44,810)	(33,810)
Administrative expenses		(59,285)	(68,912)
Exceptional charge in respect of defined benefit pension obligations	5	(15,500)	-
Operating profit		52,134	50,250
Income from fixed asset investments - dividends from subsidiary undertakings		324,537	2,868
Profits on disposals of shares in subsidiary undertakings		25,577	-
Impairment charges against investments in subsidiary undertakings	11	(137,289)	(32,624)
Impairment charges against amounts due by subsidiary undertakings	11	(300)	-
Interest receivable and similar income	3	101,930	17,710
Interest payable and similar charges	4	(11,788)	(10,297)
Profit on ordinary activities before tax	5	354,801	27,907
Tax charge on profit on ordinary activities	8	(44,622)	(19,242)
Profit for the financial year	19	310,179	8,665

All amounts relate to continuing operations.

There is no difference between the profit on ordinary activities before tax and the profit for the financial year stated above and their historical cost equivalents.

Experian Limited

Statement of total recognised gains and losses for the year ended 31 March 2009

	Note	2009 £'000	2008 £'000
Profit for the financial year		310,179	8,665
Actuarial (losses) /gains on pension plan	22	(44,000)	3,898
Tax in respect of items taken directly to equity		12,320	(1,091)
Total recognised gains relating to the year		278,499	11,472

Experian Limited

Balance sheet at 31 March 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Intangible assets	9	87,945	54,085
Tangible assets	10	36,935	40,907
Investments	11	217,475	364,116
		342,355	459,108
Current assets			
Debtors – amounts due within one year	12	214,441	420,767
Debtors – amounts due after one year	13	1,108,684	1,841,641
Cash at bank and in hand		-	686
		1,323,125	2,263,094
Current liabilities			
Creditors – amounts due within one year	14	(1,015,260)	(503,132)
Net current assets		307,865	1,759,962
Total assets less current liabilities		650,220	2,219,070
Creditors – amounts due after one year	15	(2,287)	(1,888,722)
Provisions for liabilities and charges	16	(16,166)	(22,843)
Net assets excluding pension (liability) / asset		631,767	307,505
Pension (liability) / asset	22	(19,008)	19,870
Net assets		612,759	327,375
Capital and reserves			
Called up share capital	18	490	490
Share premium	19	17,176	17,176
Capital redemption reserve	19	5	5
Profit and loss account	19	595,088	309,704
Total equity shareholders' funds	20	612,759	327,375

The financial statements on pages 7 to 37 were approved by the directors on 27 January 2010 and are signed on their behalf by:



M E Pepper
Director

Experian Limited

Notes to the financial statements for the year ended 31 March 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, on a going concern basis in accordance with current Companies Act 1985 legislation and applicable Accounting Standards in the UK which have been consistently applied.

These are the first financial statements of the Company drawn up in compliance with the requirements of the Amendment to Financial Reporting Standard ('FRS') 17 'Retirement Benefits'. The main effect of this Amendment is to require enhanced disclosure of information: this is given in Note 22. Current and prior year results have been unaffected by this change.

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

Under section 228(A)(1) 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 plc, which are publicly available.

An undertaking has been given by the directors of Experian plc that sufficient funds will be made available to the Company to fulfil its obligations as they fall due.

Revenue recognition

Revenue represents the fair value of the sale of goods and services to 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.

Pension costs 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, a Group 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 'Retirement Benefits' as set out in Note 22.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

1 Accounting policies

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

A defined contribution plan, also operated by Experian Finance plc, 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.

Interest

Interest receivable and payable is recognised on an accruals basis.

Dividend income

FRS 21 'Events after the Balance Sheet Date' requires that dividend payments proposed, but not yet authorised, are not recognised in the financial statements. Dividend income is accrued when subsidiary undertakings have proposed and authorised dividends.

Intangible 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 'Accounting for Research and Development'. 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 'Impairment of Fixed Assets and Goodwill', 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.

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.

Tangible assets

Fixed assets are initially recorded 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:

Freehold buildings	-	50 years
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

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

1 Accounting policies (continued)

Investments

Investments in group companies are valued at cost less provision considered necessary for any impairment. Provisions have been calculated by reference to the higher of net realisable value and value-in use. Value-in-use calculations use a discount rate of 11.5%, reflecting the Group's weighted average cost of capital for its UK & Ireland operating segment.

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.

Deferred tax

Deferred tax 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 tax, or a right to pay less tax, 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.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

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.

Cash flow statement

The Company's ultimate parent is Experian plc and the cash flows of the Company are included in the consolidated cash flow statement of Experian plc. Accordingly the Company is exempt, under the terms of FRS 1 (revised 1996) 'Cash Flow Statements', from publishing a cash flow statement.

Share-based payments

Company employees participate in the Experian plc 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.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

2 Turnover

An analysis of turnover by geographical market and the analysis of turnover and profit before tax by class of business have not been given. Full analysis is given in the consolidated financial statements of the ultimate parent undertaking, which meets the requirements of SSAP 25.

3 Interest receivable and similar income

	2009	2008
	£'000	£'000
Interest receivable from other group undertakings	82,448	556
Bank deposit and other interest	3,843	4,223
Other income receivable from other group undertakings	-	31
Foreign exchange gain on intra group financing	1,139	-
Expected return on pension plan assets (Note 22)	14,500	12,900
	101,930	17,710

4 Interest payable and similar charges

	2009	2008
	£'000	£'000
On finance leases	-	2
Bank overdrafts	140	35
Interest payable to other group undertakings	-	394
Foreign exchange loss on intra group financing	-	93
Foreign exchange loss on bank financing	189	-
Unwinding of discount on long term liabilities	659	873
Interest expense on pension plan liabilities (Note 22)	10,800	8,900
	11,788	10,297

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

5 Profit on ordinary activities before tax

Profit on ordinary activities before tax is stated after charging

	2009	2008
	£'000	£'000
Depreciation charge for the year:		
- intangible fixed assets	16,373	11,081
- tangible owned fixed assets	13,302	12,727
- tangible fixed assets held under finance leases	-	87
Fees payable to the Company's auditor for the audit of the Company's annual accounts	288	249
Operating leases:		
- property	10,750	9,635
- plant & machinery	1,116	2,359
Research and development	3,431	2,763
Loss on the disposal of owned fixed tangible assets	1,568	-
Exceptional charge in respect of defined benefit pension obligations	15,500	-
Restructuring costs	16,461	17,353
Impairment of fixed asset investments (note 11)	137,289	32,624
Impairment of amounts due by subsidiary undertakings (note 11)	300	-

Following a review of the recognition of the totality of defined benefit pension obligations within the Experian group, the Company now recognises a portion of the obligations in respect of the employees of certain other Experian group subsidiaries. This has resulted in a charge of £15,500,000 in the year ended 31 March 2009. This comprises the recognition of additional total defined benefit obligations of £230,400,000 and the related plan assets of £214,900,000 on 31 March 2009.

Costs of £16,461,000 (2008: £17,353,000) were expensed in the year as part of the Group's programme to introduce greater cost efficiencies. These costs relate to the restructuring of the organisation and are expected to deliver significant cost savings going forward.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

6 Employee costs and numbers

Employee costs	2009 £'000	2008 £'000
Wages and salaries	114,316	96,626
Social security costs	12,352	10,931
Share based payments	7,425	8,936
Other pension costs	10,526	10,076
	144,619	126,569

Employee costs include £6,156,000 (2008: £798,000) of severance costs in connection with restructuring.

Monthly average employee numbers (including directors)	2009 Number	2008 Number
Development and delivery	1,857	2,205
Administrative	227	348
Distribution and sales	300	297
	2,384	2,850

7 Directors' remuneration

	2009 £'000	2008 £'000
Aggregate emoluments (excluding pension contributions)	1,634	1,085

Two (2008: two) directors were 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 four (2008: five) directors under a defined benefit pension plan.

No directors (2008: none) directors exercised options over the ordinary shares of Experian plc during the year.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

7 Directors' remuneration (continued)

	2009	2008
	£'000	£'000
Highest paid director:		
Emoluments (excluding pension contributions)	614	512
Defined benefit pension plan:		
Accrued pension at year end	105	91

8 Tax charge on profit on ordinary activities

Analysis of charge in the year	2009	2008
	£'000	£'000
Current tax:		
UK corporation tax based on the profit for the year	49,358	16,848
Adjustments in respect of prior years	5,973	1,260
Total current tax charge for the year	55,331	18,108
Deferred tax:		
Origination and reversal of timing differences	(4,789)	3,919
Adjustments in respect of prior years	(5,920)	(2,785)
Total deferred tax (credit) / charge for the year	(10,709)	1,134
Tax charge on profit on ordinary activities	44,622	19,242

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

8 Tax charge on profit on ordinary activities (continued)

Factors affecting the current tax charge

The tax charge for the year is lower (2008: higher) than the standard rate of UK corporation tax of 28% (2008: 30%). The differences are explained below:

	2009 £'000	2008 £'000
Profit on ordinary activities before tax	354,801	27,907
Profit on ordinary activities before tax multiplied by the standard rate of UK corporation tax of 28% (2008: 30%)	99,344	8,372
Effects of:		
Income not taxable	(90,870)	-
Adjustments in respect of prior years	5,973	1,260
Expenses not deductible for tax purposes	36,096	12,231
Other timing differences	4,788	(3,755)
Total current tax charge for the year	55,331	18,108

The standard rate of UK corporation tax was reduced from 30% to 28% with effect from 1 April 2008.

The directors have considered the tax effect of UK to UK transfer pricing legislation on non interest bearing intra-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 tax 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 (2008: £nil).

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

9 Intangible assets

Intangible assets comprise goodwill, databases which are used by customers and deferred development costs of commercially exploitable systems.

	Goodwill	Databases	Deferred development expenditure	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2008	28,080	105,163	60,414	193,657
Additions	33,824	5,648	9,124	48,596
Disposals	-	-	(1,329)	(1,329)
Transfers from other group companies	-	1,214	609	1,823
At 31 March 2009	61,904	112,025	68,818	242,747
Amortisation				
At 1 April 2008	3,092	89,127	47,353	139,572
Charge for the year	4,506	6,169	5,698	16,373
Disposals	-	-	(1,143)	(1,143)
At 31 March 2009	7,598	95,296	51,908	154,802
Net book value				
At 31 March 2009	54,306	16,729	16,910	87,945
At 31 March 2008	24,988	16,036	13,061	54,085

The increase in goodwill in the year relates to the transfers of trade and assets from subsidiary companies, as described in Note 11, and includes £2,300,000 in respect of purchase consideration in excess of the net assets acquired from Background Checking Limited.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

10 Tangible assets

	Freehold Buildings	Plant and machinery, fixture and fittings	Total
	£'000	£'000	£'000
Cost			
At 1 April 2008	1,624	94,610	96,234
Additions	-	10,556	10,556
Disposals	-	(4,924)	(4,924)
Transfers from other group companies	-	109	109
At 31 March 2009	1,624	100,351	101,975
Depreciation			
At 1 April 2008	126	55,201	55,327
Charge for the year	34	13,268	13,302
Disposals	-	(3,589)	(3,589)
Transfers from other group companies	-	-	-
At 31 March 2009	160	64,880	65,040
Net book value			
At 31 March 2009	1,464	35,471	36,935
At 31 March 2008	1,498	39,409	40,907

The net book value of the Company's tangible assets included £nil (2008: £nil) of plant and machinery held under finance lease contracts.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

11 Investments

	Subsidiary undertakings
	£'000
Cost	
At 1 April 2008	396,740
Adjustment to deferred consideration on prior acquisitions	7
Repayment of share capital by subsidiaries	(62)
Acquisitions	39,310
Disposals	(17,667)
Transfer to goodwill	(32,406)
At 31 March 2009	385,922
Provisions for impairment	
At 1 April 2008	32,624
Charge for the year	137,289
Applied to disposals	(1,466)
At 31 March 2009	168,447
Net book value	
At 31 March 2009	217,475
At 31 March 2008	364,116

On 3 April 2008 the Company acquired 100% of the issued ordinary share capital of Corpfin Limited, a supplier of business information.

On 25 April 2008 the Company disposed of Economic Research Services Limited. As a result of this disposal, the Company recognised an impairment charge of £1,466,000 in the year ended 31 March 2008 to reflect the realised value of the investment.

As part of an internal reorganisation, on 28 July 2008 the Company acquired, from fellow subsidiary undertakings of Experian plc, for cash consideration, 100% of the issued ordinary share capital of The PH Group Limited, and Experian Northern Ireland Limited, and the remaining 51% of the issued ordinary shares of Scorex (UK) Limited it did not already own.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

11 Investments (continued)

As part of the same reorganisation, the Company disposed of, for cash consideration, to fellow subsidiary undertakings, its existing shareholdings in Experian Information Services SpA, Experian Decision Analytics Korea Company Limited, Exp Holding Maroc SA, EXP ST Limited, Experian New Zealand Limited, Experian Ireland Limited and Yi Bai Li Information Technology (Beijing) Company Limited.

As part of an internal reorganisation, on 18 November 2008 the Company disposed of, to a fellow subsidiary undertaking, its existing shareholding in Experian India Services (Private) Limited.

As part of a further internal reorganisation in the year, the Company acquired, from fellow subsidiary undertakings of the ultimate parent company, Experian plc, 100% of the issued ordinary share capital of ICD Limited, a dormant company. This company re-registered as an unlimited company with a share capital and following its re-registration, returned £29,000 to shareholders through redemptions of share capital.

MCL Software Limited, CheetahMail UK Limited and Construction Forecasting & Research Limited re-registered as unlimited companies with a share capital and following their re-registration, returned £33,000 to Experian Limited as their shareholder through redemptions of share capital.

Experian Business Strategies Holdings Limited, Experian Business Strategies Limited, Intermediary Systems Limited and Eiger Systems Limited also re-registered as unlimited companies with a share capital and following their re-registration reduced their share capital by redenomination of their existing shares and returned £1,108,000 in total to Experian Limited as their shareholder by way of dividends.

Impairment charges were raised in the year to 31 March 2009 against the carrying values of a number of investments in subsidiary undertakings.

Impairment charges of £37,286,000 were raised as a direct consequence of Experian Limited receiving dividends from certain of its direct subsidiaries which no longer trade, and the redemptions of share capital referred to above.

In 2009 the Company also recognised impairment charges of £95,171,000 (2008: £31,158,000) in total against the carrying value of its investments in Experian Integrated Marketing Holdings Limited, N4 Solutions Limited, Scorex (UK) Limited and FootFall Limited, reflecting the restructuring of their operations and reassessment of their markets.

On 30 November 2009 the Company disposed of The Future Foundation Group Limited and its two subsidiary companies. As a result of this disposal, the Company recognised an impairment of £5,132,000 in the year ended 31 March 2009 (£4,832,000 against the investment and £300,000 against amounts owed by group undertakings) to reflect the realised values arising on the disposal.

The principal subsidiary undertakings as at the year end are listed below. Except where indicated, these are 100% owned, are incorporated and registered in the UK and have the same trading activity as the Company.

Directly held:

Background Checking Limited (ceased to trade 31 March 2009)

Catalist Limited

CheetahMail UK Unlimited (formerly Limited) (ceased to trade 31 March 2008)

Construction Forecasting and Research Unlimited (formerly Limited) (ceased to trade 31 March 2008)

Corpfin Limited (ceased to trade 31 December 2008)

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

11 Investments (continued)

Directly held (continued):

Eiger Systems Unlimited (formerly Limited) (ceased to trade 31 March 2008)
Experian Business Strategies Holdings Unlimited (formerly Limited)
Experian Business Strategies Unlimited (formerly Limited) (ceased to trade 31 March 2008)
Experian Credit Information Company of India Private Limited (incorporated in India)
Experian Intact Limited (whose trade is intra-group financing)
Experian Integrated Marketing Holdings Limited (an investment holding company)
Experian International Unlimited (formerly Limited) (whose trade is intra-group financing)
Experian Northern Ireland Limited
Experian SURBS Investments Limited (whose trade is to hold investments to secure pension benefits)
FN Services Limited (51% owned)
FootFall Limited
Intermediary Systems Unlimited (formerly Limited) (ceased to trade 31 March 2008)
ISL Global Limited (ceased to trade 31 March 2008)
MCL Software Unlimited (formerly Limited) (ceased to trade 31 March 2008)
N4 Solutions Limited
The pH Group Limited
QAS Limited
Scorex (UK) Limited
Tallyman Limited (formerly Talgentra Limited) (ceased to trade 31 March 2009)
The Future Foundation Group Limited (a management and investment holding company)

Indirectly held:

Experian Integrated Marketing Limited
The Future Foundation for Research Analysis and Advice Limited
The Future Foundation for Research, Analysis and Advice (nVision) Limited

Corpfin Limited drew up its accounts to 31 December 2008. All other subsidiaries draw up accounts to 31 March.

With effect from the close of business on 31 March 2009, Tallyman Limited and Background Checking Limited transferred their businesses undertakings and assets to the Company. Corpfin Limited transferred its business undertakings and assets to the Company on 31 December 2008. The Company has undertaken to assume, satisfy and discharge the debts and liabilities of these businesses.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

12 Debtors – amounts due within one year

	2009	2008
	£'000	£'000
Trade debtors	67,224	73,519
Amounts owed by group undertakings	107,171	310,473
Prepayments and accrued income	18,821	23,429
Deferred tax (Note 17)	21,225	13,346
	214,441	420,767

Amounts owed by group undertakings at 31 March 2009 are unsecured and do not accrue interest. At 31 March 2008, included in the amounts due from group undertakings was an amount of £262,351,000 which carried interest at LIBOR plus 1%, was unsecured and was repayable on demand. The remainder was unsecured and did not accrue interest.

13 Debtors – amounts due after one year

	2009	2008
	£'000	£'000
Amounts owed by group undertakings	1,108,684	1,841,641

The amounts above are unsecured, carry interest at LIBOR plus 0.375% and are repayable on 17 October 2010.

14 Creditors – amounts due within one year

	2009	2008
	£'000	£'000
Bank overdrafts and loans	5,958	-
Trade creditors	21,804	26,936
Amounts owed to group undertakings	879,486	391,612
Corporation tax	29,714	4,090
Other tax and social security	8,175	13,096
Accruals and deferred income	66,838	55,157
Deferred consideration in respect of acquisitions	2,500	6,526
Other creditors	785	5,715
	1,015,260	503,132

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

14 Creditors – amounts due within one year (continued)

At 31 March 2009, included in the amounts owed to group undertakings is an unsecured amount of £740,054,000 which carries interest at LIBOR plus 0.75% and is repayable on demand. Other amounts owed to group undertakings are unsecured, interest free and repayable on demand. At 31 March 2008, all amounts owed to group undertakings were unsecured, interest free and repayable on demand.

15 Creditors – amounts due after one year

	2009	2008
	£'000	£'000
Deferred consideration in respect of acquisitions	2,285	1,622
Amounts owed to group undertakings	-	1,887,098
Other creditors	2	2
	2,287	1,888,722

All of the above deferred consideration due on acquisitions (2008: all) falls due between one and two years.

Amounts owed to group undertakings at 31 March 2008 were unsecured and interest free.

16 Provisions for liabilities and charges

	Restructuring Provisions
	£'000
At 1 April 2008	22,843
Amount utilised in the year	(22,926)
Amount created in the year	15,692
Amount released in the year	(956)
Unwinding of discount	351
Other movements, including acquisition of trades	1,162
At 31 March 2009	16,166

In the year ended 31 March 2008 Experian plc announced a programme of cost-efficiency measures. At 31 March 2009 a related provision remains of £7,560,000 (2008: £12,481,000).

A provision was raised at 31 March 2007 against anticipated future costs of the withdrawal from credit card and loan account processing. The provision comprised estimated costs of redundancy and certain contractual obligations in respect of this business and was determined by reference to projections of the timing of withdrawal. It is anticipated that this remaining portion of this provision will be utilised in the year ended 31 March 2010. At 31 March 2009, the remaining related provision was £8,606,000 (2008: £10,255,000).

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

17 Deferred tax

	Deferred Tax asset	Pension Deferred Tax Asset/ (Liability)
	£'000	£'000
At 1 April 2008	13,346	(7,735)
Amount through reserves	-	12,320
Transfer from profit and loss account	7,879	2,807
At 31 March 2009	21,225	7,392

The deferred tax asset and the amount unprovided are analysed as follows:

	2009	2009	2008	2008
	Provided	Unprovided	Provided	Unprovided
	£'000	£'000	£'000	£'000
Accelerated capital allowances	15,041	-	5,458	-
Other short term timing differences	6,184	-	7,888	-
	21,225	-	13,346	-

18 Called up share capital

	2009	2008
	£'000	£'000
Authorised		
505,000 ordinary shares of £1 each	505	505
Allotted, called up and fully paid		
489,950 (2008: 489,950) ordinary shares of £1 each	490	490

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

19 Reserves

	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 April 2008	17,176	5	309,704	326,885
Profit for the financial year	-	-	310,179	310,179
Credit in respect of share incentive plans	-	-	6,885	6,885
Actuarial loss on pension plan	-	-	(44,000)	(44,000)
Tax in respect of items taken to equity	-	-	12,320	12,320
At 31 March 2009	17,176	5	595,088	612,269

20 Reconciliation of movements in total equity shareholders' funds

	2009	2008
	£'000	£'000
Profit for the financial year	310,179	8,665
Credit in respect of share incentive plans	6,885	8,958
Actuarial (loss) / gain on pension plan	(44,000)	3,898
Premium on new shares issued	-	16,856
Tax in respect of items taken to equity	12,320	(1,091)
Net movement in total equity shareholders' funds	285,384	37,286
Opening total equity shareholders' funds	327,375	290,089
Closing total equity shareholders' funds	612,759	327,375

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

21 Financial commitments

a) Capital commitments

	2009	2008
	£'000	£'000
Contracted but not provided for	-	476

b) Operating lease commitments

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

	2009	2009	2008	2008
	Land and buildings	Plant and machinery	Land and buildings	Plant and machinery
	£'000	£'000	£'000	£'000
Expiring within one year	2,009	651	2,277	558
Expiring within two to five years	620	812	253	791
Expiring in more than five years	3,579	-	3,051	446
	6,208	1,463	5,581	1,795

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (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. The plan is governed by a trust deed which ensures that its finances and governance are independent from those of the Experian Group. It 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 plan is carried out every three years with interim reviews in the intervening years. The latest full actuarial funding valuation of the plan was carried out as at 31 March 2007 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 plan. There was a surplus at the date of the latest full actuarial valuation and accordingly no deficit repayment contributions are currently required. The next full valuation will be carried out as at 31 March 2010.

In addition, a defined contribution pension plan (a money purchase plan) exists for employees not eligible to join the above defined benefit plan. This plan is also governed by a trust deed which ensures that its finances and governance are independent from those of the Experian Group.

Defined benefit plan

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

	2009	2008
	%	%
Rate of inflation	3.4	3.6
Rate of increase for salaries	5.4	5.6
Rate of increase for pensions in payment and deferred pensions	3.4	3.6
Discount rate	6.9	6.9

The FRS 17 valuation assumes that mortality will be in line with the PA92 series year of use tables with medium cohort mortality improvement projections and an age rating of +1 year. This includes an explicit allowance for anticipated future improvements in life expectancy (medium cohort projections). The average expectation of life on retirement in normal health is assumed to be:

	2009	2008
	years	years
At age 65 for a male currently aged 65	21.3	21.2
At age 65 for a female currently aged 65	24.2	24.1
At age 65 for a male currently aged 50	22.2	22.2
At age 65 for a female currently aged 50	25.0	25.0

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

22 Pension and post retirement benefits (continued)

The assumptions in respect of discount rate, salary increases and mortality all have a significant effect on the FRS 17 accounting valuation. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations.

The main financial assumption is the real discount rate, i.e. the excess of the discount rate over the rate of inflation. If this assumption increased by 0.1%, the Company's defined benefit obligation would decrease by approximately 1.7% and the annual current service cost would remain unchanged. The discount rate is based on the market yields on high quality corporate bonds of appropriate currency and term to the defined benefit obligations.

An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligation of the Company at 31 March 2009 by approximately 0.4%.

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

	2009	2009	2008	2008
	Fair value	Expected long-term rate of return	Fair value	Expected long-term rate of return
	£'000	%pa	£'000	%pa
Market value of plan's assets:				
Equities	214,700	8.7	125,626	9.1
Fixed interest securities	132,900	5.6	62,200	5.7
Other	20,000	6.5	800	5.1
	367,600	7.5	188,626	8.0

Equities and fixed interest securities have been stated at their current bid prices.

The overall expected long-term rate of return has been determined by considering the mix of returns anticipated on the assets held in accordance with the current investment policy. Expected yields on fixed interest securities are based on gross redemption yields as at the balance sheet date. Expected returns on equities and other assets reflect the long-term real rates of return experienced in the respective markets.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

22 Pension and post retirement benefits (continued)

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

	2009 £'000	2008 £'000
Market value of plan's assets	367,600	188,626
Present value of funded plan's liabilities	(388,000)	(155,421)
(Deficit)/surplus in the plan	(20,400)	33,205
Present value of unfunded pension arrangements	(6,000)	(5,600)
Retirement benefit (liability)/asset recognised in the balance sheet	(26,400)	27,605
Less deferred tax asset/(liability) (Note 17)	7,392	(7,735)
	(19,008)	19,870

Reconciliation of present value of plan liabilities (including unfunded pension arrangements):

	2009 £'000	2008 £'000
At 1 April	161,000	166,621
Current service cost	6,800	9,900
Interest cost	10,800	8,900
Employee contributions	2,400	3,000
Gain on defined benefit obligations	(9,200)	(20,500)
Actual benefits paid	(6,300)	(4,600)
Settlement/curtailment gains	(1,900)	(2,300)
Assumption of certain liabilities in respect of defined benefit pension plan	230,400	-
At 31 March	394,000	161,021

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

22 Pension and post retirement benefits (continued)

Reconciliation of fair value of plan assets:

	2009 £'000	2008 £'000
At 1 April	188,700	185,526
Expected return on plan assets	14,500	12,900
Actual return less expected return on plan assets	(53,200)	(16,600)
Contributions paid by the company	6,600	8,400
Employee contributions	2,400	3,000
Actual benefits paid	(6,300)	(4,600)
Assumption of certain assets in respect of defined benefit pension plan	214,900	-
At 31 March	367,600	188,626

The actual return on the plan assets in the year was a loss of £38,700,000 (2008: £3,700,000).

Contributions expected to be paid into the plan during the next financial year are £5,800,000 by the Company and £2,200,000 by employees.

The amounts charged to operating profit are as follows:

	2009 £'000	2008 £'000	2007 £'000
Current service cost	(6,800)	(9,900)	(10,589)
Gains on settlements and curtailments	1,900	2,300	3,532
Exceptional charge – defined benefit pension plans	(15,500)	-	-
Total charge to operating profit	(20,400)	(7,600)	(7,057)

The amounts charged to interest are as follows:

	2009 £'000	2008 £'000	2007 £'000
Interest on pension plan liabilities (Note 4)	(10,800)	(8,900)	(8,100)
Expected return on pension plan assets (Note 3)	14,500	12,900	12,300
Net return	3,700	4,000	4,200

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

22 Pension and post retirement benefits (continued)

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

	2009 £'000	2008 £'000
Actual return less expected return on plan assets	(53,200)	(16,600)
Experience losses arising on plan liabilities	100	(8,700)
Changes in the assumptions underlying the present value of the plan liabilities	9,100	29,198
Total (loss) / gain recognised in the statement of total recognised gains and losses	(44,000)	3,898

The cumulative amount of actuarial gains recognised in the statement of total recognised gains and losses is a loss of £40,100,000 (2008: gain of £3,900,000).

History of experience gains and losses

	2009	2008	2007	2006
Experience adjustments on plan assets:				
Amount (£000's)	(53,200)	(16,600)	(19,700)	25,600
Percentage of plan assets*	(34.8)	(8.8)	(10.6)	13.9
Experience adjustments on plan liabilities:				
Amount (£000's)	100	(8,700)	(700)	(700)
Percentage of the present value of plan liabilities*	0.0	(5.4)	(0.4)	(0.4)
Total amount recognised in the statement of total recognised gains and losses:				
Amount (£000's)	(44,000)	3,898	(5,000)	11,300
Percentage of the present value of plan liabilities*	(26.9)	2.4	(3.1)	6.8

* At 31 March 2009, these percentages are stated on values before the assumption of the portion of assets and liabilities in respect of the employees of certain other Experian group subsidiaries.

No history of experience gains and losses is presented for 2005, when this plan was part of GUS plc's Group pension schemes and the assets and liabilities were not allocated between its Group companies. The relevant amounts were calculated for 2006 and 2007 as part of the process of GUS plc's demerger and it is not considered practicable to allocate these balances for prior periods retrospectively.

Defined contribution plan

The total pension cost for this plan was £4,173,000 (2008: £3,059,000). At the end of the year, contributions of £70,000 (2008: £35,000), representing unpaid contributions, were outstanding.

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

23 Share-based payment arrangements

Share options in respect of the ordinary shares of Experian plc

Summary of arrangements and information relating to option valuation techniques

For a summary of the terms of the Experian Share Option Plan and Experian Sharesave Plans please refer to Note 27(a)(i) to the Experian plc 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 27(a)(ii) to the Experian plc financial statements.

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

	Experian Share Option Plan		Experian Sharesave Plans	
	2009	2008	2009	2008
Share price on grant date (£)	3.29	5.30	3.65	5.83
Exercise price (£)	3.29	5.22	2.91	4.72
Expected volatility	45.2%	29.5%	36.0%	26.7%
Expected dividend yield	3.8%	3.6%	3.0%	3.8%
Risk free interest rate	3.1%	5.2%	5.1%	5.7%
Expected option life to exercise	3.5 years	3.6 years	3.8 years	3.3 years
Fair value (£)	0.92	1.08	1.26	1.58

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

23 Share-based payment arrangements (continued)

Reconciliation of movement in the number of share options

	Number of options (‘000)	Weighted average exercise price (£)	Number of options (‘000)	Weighted average exercise price (£)
	2009	2009	2008	2008
Outstanding at 1 April	10,032	4.72	12,167	4.54
New grants	2,172	3.01	1,794	4.70
Forfeitures	(1,994)	4.90	(877)	4.65
Exercises	(493)	3.53	(2,822)	4.06
Cancellations	(955)	4.49	(230)	3.45
Outstanding at 31 March	8,762	4.36	10,032	4.72
Exercisable at 31 March	3,335	4.41	2,518	4.10

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:

At 31 March 2009

Range of exercise prices (£)	Number of options	Weighted average	Weighted average remaining lives	
		Exercise price (£)	Expected years	Contractual years
0.00 to 3.00	1,490,206	2.89	3.09	3.50
3.00 to 4.00	1,710,198	3.58	1.20	5.73
4.00 to 5.00	2,866,356	4.66	0.59	5.16
5.00 to 6.00	2,608,363	5.32	1.52	7.52
6.00 to 7.00	87,364	6.14	2.53	8.56

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

23 Share-based payment arrangements (continued)

At 31 March 2008

Range of exercise prices (£)	Number of options	Weighted average	Weighted average remaining lives	
		Exercise price (£)	Expected years	Contractual years
0.00 to 4.00	1,590,542	3.65	0.14	4.12
4.00 to 5.00	4,889,524	4.63	1.55	5.57
5.00 to 6.00	3,475,469	5.31	2.48	8.22
6.00 to 7.00	77,010	6.15	3.53	9.24

Share awards in respect of the ordinary shares of Experian plc

Summary of arrangements and information relating to share grant valuation techniques

For a summary of the terms of the Experian Performance Share Plan, Experian Free Shares Plan and the Experian UK Approved All-Employee Plan please refer to Note 27(b)(i) to the Experian plc financial statements, and for the share grant valuation assumptions, Note 27(b)(ii).

Reconciliation of movement in the number of share awards outstanding

	Number of awards (‘000) 2009	Number of awards (‘000) 2008
Outstanding at 1 April	6,786	6,760
New grants	22	486
Forfeitures	(992)	(318)
Cancellations	(664)	(142)
Outstanding at 31 March	5,152	6,786
Exercisable at 31 March	-	-

There were 8,908 (2008: 485,970) shares granted in respect of the ordinary shares of Experian plc during the year, with a weighted average award fair value of £3.41 (2008: £4.89).

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

23 Share-based payment arrangements (continued)

Summary of the total cost of share-based compensation in respect of ordinary shares of Experian plc, included in administrative expenses:

	2009 £'000	2008 £'000
Share option awards	880	2,590
Share grant awards	5,559	6,368
Amount recognised (all equity settled)	6,439	8,958
Cost of modifying existing Sharesave plan	446	-
Related social security costs	540	(22)
Total expense recognised (all equity settled)	7,425	8,936

24 Acquisitions – transfers of trades

With effect from the close of business on 31 March 2009, Tallyman Limited and Background Checking Limited transferred their businesses undertakings and assets to the Company. On 31 December 2008, Corpfin Limited transferred its business undertakings and assets to the Company. The Company has undertaken to assume, satisfy and discharge their debts and liabilities.

The book values of the assets transferred, which represent their fair values, are set out below:

	Tallyman Limited £'000	Background Checking Limited £'000	Corpfin Limited £'000	Total £'000
Net assets transferred:				
Intangible fixed assets	609	-	333	942
Tangible fixed assets	53	54	2	109
Debtors	4,081	719	350	5,150
Cash in bank and in hand	-	-	1	1
Creditors	(5,585)	(432)	(792)	(6,809)
Total net assets/(liabilities) acquired	(842)	341	(106)	(607)
Consideration paid/(received)	(842)	2,641	(106)	1,693

Experian Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

25 Related party transactions

The Company has taken advantage of the exemption under the terms of FRS 8 'Related Party Disclosures' 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 2009, sales on normal trading terms of £384,000 (2008:£1,114,000) were made to FN Services Limited, a 51% owned subsidiary undertaking. At 31 March 2009, creditors included £38,000 due to (2008: £69,000 debtor due from) FN Services Limited.

26 Ultimate parent undertaking and controlling party

The Company's immediate parent company is Experian Group Limited, incorporated in England and Wales.

The Company's ultimate parent company and controlling party, Experian plc, is incorporated in Jersey and its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX. It is the parent company of 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 plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.