EXPERIAN BUSINESS STRATEGIES LIMITED

(Registration No. London 02225244)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 March 2006

DIRECTORS REPORT

The directors present their report and the audited accounts for the year ended 31 March 2006.

DIRECTORS

The directors holding office since 1 April 2005 were as follows:

R M Aubrook	
I McGregor	resigned 1 September 2006
A Unitt	appointed 1 September 2006

ACTIVITIES

The Company provides economic forecasting and reporting consultancy services.

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 be increased for the present year.

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.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account. The directors do not propose a final dividend (2005: £Nil).

DIRECTORS' INTERESTS

R M Aubrook, I McGregor and A Unitt are also directors of Experian Limited and their interests in the ultimate parent undertaking, GUS plc, are disclosed in the accounts of Experian Limited, which is a parent undertaking of the Company and a wholly-owned subsidiary of GUS plc.

Shares/Share Options

At 31 March 2006, the directors had no interests in the shares of the Company nor any of its fellow subsidiary undertakings.

Contracts

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

DIRECTORS REPORT (continued)

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 and loss of the Company for that period.

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all necessary steps to establish that the auditors are aware of that information.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2006. 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.

STATUTORY DISPENSATION

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.

Registered office:

Talbot House, Talbot Street, Nottingham, NG80 1TH

By order of the Board

M A Clarke

M A Clarke
Secretary
Date: 2 March 2007

Independent auditors' report to the members of Experian Business Strategies Limited

We have audited the financial statements of Experian Business Strategies Limited for the year ended 31 March 2006, which comprise the Profit and Loss Account, 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
As described in the Statement of Directors' Responsibilities the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

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

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

Opinion
In our opinion:
i) 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 2006 and of its profit for the year then ended;
ii) the financial statements have been properly prepared in accordance with the Companies Act 1985; and
iii) the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
Date: 6 March 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £'000	2005 £'000
TURNOVER	2	3,809	5,119
Cost of sales		(148)	(205)
GROSS PROFIT		3,661	4,914
Administrative expenses		(3,120)	(4,234)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	**541**	**680**
Taxation	6	(165)	(211)
RETAINED PROFIT FOR THE YEAR	14	**376**	**469**

All of the above results relate to continuing operations.

The Company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

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

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £'000	2005 £'000
FIXED ASSETS			
Intangible fixed assets	7	-	-
Tangible fixed assets	8	-	8
Fixed asset investments	9	-	-
		-	8
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	2,233	2,477
Cash at bank and in hand		460	124
		2,693	2,601
CURRENT LIABILITIES			
Creditors : amounts falling due within one year	11	(893)	(1,185)
Net current assets		1,800	1,416
NET ASSETS		1,800	1,424
CAPITAL AND RESERVES			
Called up share capital	13	52	52
Share premium account	14	81	81
Profit and loss account	14	1,667	1,291
EQUITY SHAREHOLDERS' FUNDS	15	1,800	1,424

The financial statements on pages 4 to 12 were approved by the Board of Directors on 2nd March 07 and were signed on its behalf by: -

A Unitt
Director

Notes to the accounts for the year ended 31 March 2006

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 1985 and 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. The Company continues to adopt FRS18 "Accounting Policies" in its financial statements for the year ended 31 March 2006.

b) Cash flow statement
The Company's ultimate parent is GUS plc and the cash flows of the Company are included in the consolidated cash flow statement of GUS plc, consequently the Company is exempt under the terms of Financial Reporting Standard Number 1 from publishing a cash flow statement.

c) Intangible fixed assets
Intangible assets which consist of databases are shown at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost on a straight-line basis over its expected useful life of 3

d) Tangible fixed assets
Fixed assets are shown at cost less accumulated depreciation. 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 of 3 years.

e) Leased assets
Costs in respect of operating leases are charged to the profit and loss account as incurred.

f) Stocks and work in progress
Stocks and work in progress are stated at the lower of cost and net realisable value.

g) Deferred taxation
Full provision is made for Deferred Tax and all timing differences. Deferred Tax assets are only recognised to the extent that they are expected to be realised in the foreseeable future.

h) Turnover
Turnover comprises the value of services (excluding value added tax) performed in the normal course of business.

Notes to the accounts for the year ended 31 March 2006 (continued)

Accounting policies (continued)

i) Pension costs and post retirement benefits
The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

The Company provides pension benefits to eligible employees through membership of a defined benefit pension plan operated by its ultimate 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 the 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 defined contribution scheme, also operated by the ultimate 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.

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.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2006	***2005***
	£'000	**£'000**
Depreciation charge for the year		
- tangible owned fixed assets	8	13
Auditors' remuneration	11	10

Notes to the accounts for the year ended 31 March 2006 (continued)

4. STAFF COSTS

Staff costs during the year (including directors) are shown below:

	2006 £'000	2005 £'000
Wages and salaries	2,419	2,904
Social security costs	203	210
Other pension costs	182	177
	2,804	3,291

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

	2006 Number employed	2005 Number employed
Distribution and sales	46	44
Administration	3	3
	49	47

The Company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account. The pension cost charge for the year was £1,000 (2005: £20,000).

The Company provides pension benefits to eligible employees through membership of a defined benefit pension plan operated by its ultimate parent undertaking, GUS plc. The plan has rules that 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 £147,000 (2005: £104,000) and this is based on pension costs across the group as a whole. The pension cost is assessed in accordance with the advice of a qualified actuary and the results of the latest valuation are reported in the accounts of GUS plc.

In addition, a money purchase plan exists for employees not eligible to join the above defined benefit plan. This plan is operated by the ultimate parent undertaking, GUS plc. The total pension cost for this scheme was £34,000 (2005: £53,000).

FRS17 Disclosure

As stated above, the Company employees participate in GUS plc Pension Schemes. It is not possible to identify the Company's share of the underlying assets and liabilities in the group defined benefit pension scheme. In accordance with FRS17, although the Company is a member of the GUS plc defined benefit pension scheme, contributions made by the Company have been treated as if this is a defined contribution scheme. Full disclosures for the schemes can be found in the accounts of GUS plc, which can be obtained from the Secretary to GUS plc, One Stanhope Gate, London, W1K 1AF.

Notes to the accounts for the year ended 31 March 2006 (continued)

5. DIRECTORS REMUNERATION

The current directors of Experian Business Strategies Limited are employed by Experian Limited and are remunerated by that company in respect of their services to the group as a whole.

6. TAXATION CHARGE

	2006	2005
Analysis of charge in the year	£'000	£'000
Current tax:		
UK Corporation tax	164	207
Adjustment in respect of previous years	-	4
Total Current Tax	164	211
Deferred tax:		
Origination and reversal of timing differences	1	-
Total Deferred Tax	1	-
Tax on profit on ordinary activities	165	211

Factors affecting tax charge for the year:

The tax assessed for the period is higher (2005: higher) than the standard rate of corporation tax in the UK 30% (2005: 30%). The differences are explained below:

	2006	2005
Profit on ordinary activities before tax	541	680
Profit on ordinary activities multiplied by standard rate of corporation tax of 30%	162	204
Effects of:		
Expenses not deductible for tax purposes	3	3
Accelerated capital allowances	(1)	-
Adjustments to tax in respect of previous years	-	4
Current tax charge for the year	164	211

7. INTANGIBLE FIXED ASSETS

	Databases £'000
COST:	
At 1 April 2005 and 31 March 2006	30
DEPRECIATION:	
At 1 April 2005 and 31 March 2006	30
NET BOOK VALUE:	
At 31 March 2005 and at 31 March 2006	-

Notes to the accounts for the year ended 31 March 2006 (continued)

8. TANGIBLE FIXED ASSETS

	Office equipment	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000
COST:					
At 1 April 2005	18	16	37	157	228
Disposals	(18)	(16)	(37)	(157)	(228)
At 31 March 2006	-	-	-	-	-
DEPRECIATION:					
At 1 April 2005	16	16	37	151	220
Charge for year	2	-	-	6	8
Disposals	(18)	(16)	(37)	(157)	(228)
At 31 March 2006	-	-	-	-	-
NET BOOK VALUE:					
At 31 March 2006	-	-	-	-	-
At 31 March 2005	2	-	-	6	8

9. FIXED ASSET INVESTMENTS

	Subsidiary **undertaking**
	£'000
Shares at cost:	
At 1 April 2005 and 31 March 2006	-

The subsidiary undertakings are as follows:

Staniland Hall Associates Limited,
incorporated and registered in England, 100% owned - Dormant

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£'000	£'000
Trade debtors	1,943	2,108
Due from parent undertakings	235	142
Prepayments and accrued income	47	218
Deferred taxation (see note 12)	8	9
	2,233	2,477

Notes to the accounts for the year ended 31 March 2006 (continued)

11. *CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR*

	2006 £'000	2005 £'000
Trade creditors	116	60
Due to parent undertakings	-	478
Due to fellow subsidiaries	232	59
Corporation tax	14	98
Other taxation and social security	370	322
Accruals and deferred income	161	168
	893	1,185

12. DEFERRED TAXATION

	Asset £'000
Balance at 1 April 2005	9
Profit and loss account	(1)
Balance at 31 March 2006	8

The Deferred Tax asset comprises	2006 £'000	2005 £'000
Accelerated capital allowances	8	9

There is no unprovided deferred tax.

Notes to the accounts for the year ended 31 March 2006 (continued)

13. CALLED UP SHARE CAPITAL

	2006 £'000	2005 £'000
Authorised, allotted, called up and fully paid		
520,000 ordinary shares of £0.10 each	52	52

14. RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 April 2005	81	1,291	1,372
Retained profit for the year	-	376	376
At 31 March 2006	81	1,667	1,748

15. MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £'000	2005 £'000
Retained profit for the year	376	469
Opening shareholders' funds	1,424	955
Closing shareholders' funds	1,800	1,424

16. RELATED PARTY TRANSACTIONS

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

17. PARENT AND ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Experian Business Strategies Holdings Limited which is registered in England and Wales.

The Company's ultimate parent company during the year under review was GUS plc, which is registered in England and Wales. It is the smallest and largest group in which the results of the Company for the year were consolidated. The group financial statements of GUS plc are available from the Secretary of that company at its registered office. In December 2006, GUS plc changed its name to Experian Finance plc and changed the address of its registered office from One Stanhope Gate, London W1K 1AF to Talbot House, Talbot Street, Nottingham, NG80 1TH.

In October 2006, GUS plc became a subsidiary of Experian Group Limited, a company incorporated in Jersey, as a consequence of the separation of Experian and Home Retail Group, which were the two major divisions of GUS.