

Experian Business Strategies Limited
Annual report and financial statements
for the year ended 31 March 2008

Registration no. 02225244

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Experian Business Strategies Limited

Annual report and financial statements for the year ended 31 March 2008

	Page
Directors' report for the year ended 31 March 2008	1
Independent auditors' report to the members of Experian Business Strategies Limited	3
Profit and loss account for the year ended 31 March 2008.....	4
Balance sheet at 31 March 2008	5
Notes to the financial statements for the year ended 31 March 2008	6

Experian Business Strategies Limited

Directors' report for the year ended 31 March 2008

The directors present their report and the audited financial statements for the year ended 31 March 2008.

Directors

The directors holding office since 1 April 2007 were as follows:

A Unitt	(resigned 13 July 2007)
M Mason	
M Pepper	(appointed 3 December 2007)
C Rutter	(appointed 13 July 2007)

Principal activity

The Company provides economic forecasting and reporting consultancy services.

Business review

Both the level of business and the year end financial position were satisfactory.

Transfer of trade

With effect from the close of business on 31 March 2008, the Company transferred its business, assets and liabilities to its then immediate parent company, Experian Limited, who has undertaken to assume, satisfy and discharge the Company's debts and liabilities.

The directors currently have no plans for the Company to re-commence to trade.

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. Further discussion of these risks and uncertainties, in the context of Experian Group, which includes the Company, is provided on page 34 of the Experian plc (formerly Experian Group Limited) annual report, which does not form part of this report.

Key performance indicators

The Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

Financial risk management

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

Results and dividends

The results for the Company show a pre-tax profit of £1,085,000 (2007: £406,000). The Company's net assets are £2,855,000 (2007: £2,083,000). The directors do not propose a final dividend (2007: £nil).

Experian Business Strategies Limited

Directors' report for the year ended 31 March 2008 (continued)

Ultimate parent undertaking

At the end of the year under review, the Company's ultimate parent undertaking was Experian plc (formerly Experian Group Limited) (see Note 19).

Auditors and disclosure of information to auditors

As at the date this report was signed (under section 234A), so far as each director is aware, there is no relevant audit information of which the auditors are unaware and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

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

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

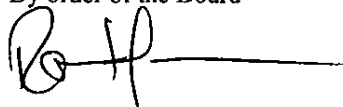
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



R Hanna
Company Secretary
28 November 2008

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

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 2008, 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

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

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

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

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands

1 December 2008

Experian Business Strategies Limited

Profit and loss account for the year ended 31 March 2008

	Notes	2008 £'000	2007 £'000
Turnover	2	4,744	4,188
Cost of sales		(66)	(56)
Gross profit		4,678	4,132
Administrative expenses		(3,704)	(3,726)
Operating profit	3	974	406
Interest receivable and similar income	4	111	-
Profit on ordinary activities before taxation		1,085	406
Tax charge on profit on ordinary activities	7	(313)	(123)
Retained profit for the financial year	15	772	283

All of the above results relate to continuing operations.

The Company has no recognised gains and losses other than those included in the profit 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 retained profit for the year stated above and their historical cost equivalents.

Experian Business Strategies Limited

Balance sheet at 31 March 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Intangible fixed assets	8	-	-
Tangible fixed assets	9	-	8
Investments	10	-	-
		-	8
Current assets			
Debtors: amounts falling due within one year	11	3,123	2,092
Cash at bank and in hand		-	1,308
		3,123	3,400
Current liabilities			
Creditors : amounts falling due within one year	12	(268)	(1,325)
Net current assets		2,855	2,075
Net assets		2,855	2,083
Capital and reserves			
Called up share capital	14	52	52
Share premium account	15	81	81
Profit and loss account	15	2,722	1,950
Total equity shareholders' funds	16	2,855	2,083

The financial statements on pages 4 to 16 were approved by the Board of Directors on 28 November 2008 and were signed on its behalf by:



M Pepper

Director

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008

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 United Kingdom which have been consistently applied.

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

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

Transfer of trade

With effect from the close of business on 31 March 2008, the Company transferred its business, assets and liabilities to its then immediate parent company, Experian Limited, who has undertaken to assume, satisfy and discharge the Company's debts and liabilities.

Cash flow statement

As described in Note 19 the Company is a wholly owned subsidiary of Experian plc (formerly Experian Group Limited) 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 1 (revised 1996) 'Cash Flow Statements' from publishing a cash flow statement.

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 years.

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.

Fixtures and fittings – 3 years

Investments

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

Deferred taxation

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

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

1 Accounting policies (continued)

Turnover

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

Pension cost

The Company operates a defined contribution pension scheme. Contributions payable during the year are charged to the Profit and loss account.

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

The scheme is valued every three years by a professionally qualified independent actuary on both a "going concern" and "discontinuance" basis; the rate of contributions payable and those rates applicable for accounting purposes being determined by the actuary. In the intervening years the actuary reviews the appropriateness of the rated.

The valuation used for the disclosures required by FRS 17 "Retirement Benefits", has been based upon the most recent valuation by Watson Wyatt. This takes account of the requirement of FRS 17 in order to assess the liabilities of the scheme as at 31 March 2008.

However, the Company is unable to identify its share of the total underlying assets and liabilities. As such, the Company has taken the exemption within FRS 17 for such cases and has charged the employers contributions to the profit and loss account on the basis of contributions made to the scheme.

A defined contribution scheme, also operated by the parent Company, is in place for employees not eligible to enter the defined benefit plan.

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, as in the opinion of the directors, this information would be prejudicial to the interests of the Company.

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

3 Operating profit

Operating profit is stated after charging:

	2008	2007
	£'000	£'000
Depreciation charge for the year		
- tangible owned fixed assets	1	1
Auditors' remuneration		
- audit services	15	6

There were no non-audit services provided by the company's auditors during the current or previous year.

4 Interest receivable and similar income

	2008	2007
	£'000	£'000
Bank interest receivable	111	-

5 Staff costs

The employees of Experian Business Strategies Limited have been legally transferred to Experian Limited. Therefore, costs are initially borne by Experian Limited and then recharged to Experian Business Strategies Limited.

Particulars of employees (including executive directors) recharged from Experian Limited to the Company are as shown below:

Staff costs during the year:

	2008	2007
	£'000	£'000
Wages and salaries	2,119	2,430
Social security costs	243	252
Other pension costs	156	254
	2,518	2,936

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

5 Staff costs (continued)

The monthly average number of persons employed by Experian Limited for which costs are recharged to the Company during the year was as follows:

	2008	2007
	Number	Number
	employed	employed
Distribution and sales	50	52
Administration	-	3
	50	55

The total pension cost in relation to defined benefit schemes was £100,000 (2007: £217,000) 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 Experian plc (formerly Experian Group Limited).

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, Experian plc (formerly Experian Group Limited). The total pension cost for this scheme was £56,000 (2007: £37,000).

6 Directors' remuneration

No directors received any remuneration in respect of their services to the Company, either from the Company or from other group undertakings, during the year ended 31 March 2008 (2007: £nil).

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

7 Tax charge on profit on ordinary activities

Analysis of charge in the year

	2008	2007
	£'000	£'000
Current tax:		
UK Corporation tax	325	121
Adjustment in respect of previous years	(18)	-
Total current tax	307	121
Deferred tax:		
Origination and reversal of timing differences	6	2
Total deferred tax	6	2
Tax charge on profit on ordinary activities	313	123

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

7 Tax charge on profit on ordinary activities (continued)

Factors affecting tax charge for the year:

The tax assessed for the year is lower (2007: lower) than the standard rate of corporation tax in the UK 30% (2007: 30%). The differences are explained below:

	2008	2007
	£'000	£'000
Profit on ordinary activities before taxation	1,085	406
Profit on ordinary activities multiplied by standard rate of corporation tax of 30% (2007: 30%)	326	122
Effects of:		
Expenses not deductible for tax purposes	1	1
Accelerated capital allowances	(2)	(2)
Adjustments in respect of previous years	(18)	-
Current tax charge for the year	307	121

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

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

8 Intangible fixed assets

	Databases
	£'000
Cost:	
At 1 April 2007	30
Transfer to other Group companies	(30)
At 31 March 2008	-
Depreciation:	
At 1 April 2007	30
Transfer to other Group companies	(30)
At 31 March 2008	-
Net book value:	
At 31 March 2007 and at 31 March 2008	-

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

9 Tangible fixed assets

	Fixtures and fittings
	£'000
Cost:	
At 1 April 2007	9
Additions	-
Disposals	(9)
At 31 March 2008	-
Depreciation:	
At 1 April 2007	1
Charge for year	1
Disposals	(2)
At 31 March 2008	-
Net book value:	
At 31 March 2008	-
At 31 March 2007	8

10 Investments

	Subsidiary undertaking
	£'000
Shares at cost:	
At 1 April 2007 and 31 March 2008	-

The subsidiary undertakings are as follows:

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

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

11 Debtors: amounts falling due within one year

	2008	2007
	£'000	£'000
Trade debtors	-	1,531
Due from group undertakings	3,123	311
Prepayments and accrued income	-	244
Deferred taxation (see note 13)	-	6
	3,123	2,092

Amounts due from group undertakings are unsecured, interest free and have no fixed date of repayment.

12 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Trade creditors	-	27
Due to group undertakings	-	662
Corporation tax	268	15
Other taxation and social security	-	199
Accruals and deferred income	-	422
	268	1,325

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

13 Deferred taxation

	Asset	
	£'000	
Balance at 1 April 2007	6	
Profit and loss account	(6)	
Balance at 31 March 2008	-	
The deferred tax asset comprises		
	2008	2007
	£'000	£'000
Accelerated capital allowances	-	6

There is no unprovided deferred tax.

During the year, as a result of the change in the UK Corporation tax rate, from 30% to 28% effective from 1 April 2008, the deferred tax balance has been remeasured at 28%.

14 Called up share capital

	2008	2007
	£'000	£'000
Authorised, allotted, called up and fully paid		
520,000 ordinary shares of £0.10 each	52	52

15 Reserves

	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000
At 1 April 2007	81	1,950	2,031
Retained profit for the year	-	772	772
At 31 March 2008	81	2,722	2,803

Experian Business Strategies Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

16 Reconciliation of movements in equity shareholders' funds

	2008	2007
	£'000	£'000
Retained profit for the year	772	283
Opening shareholders' funds	2,083	1,800
Closing equity shareholders' funds	2,855	2,083

17 Transfer of trade

With effect from the close of business on 31 March 2008, the Company transferred its business, assets and liabilities for a consideration of £419,000 to Experian Limited, who has undertaken to assume, satisfy and discharge the Company's debts and liabilities. The book values of the assets and liabilities transferred, which represent their fair values, are set out below:

	£'000
Debtors	1,272
Creditors	(853)
Net assets transferred	419

As a consequence, no profit or loss arose on disposal.

18 Related party transactions

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

19 Parent and ultimate parent undertaking

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

The Company's ultimate parent company, Experian plc, is incorporated in Jersey and its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX. Experian plc changed its name from Experian Group Limited on 21 July 2008. It is the smallest and largest group in which the results of the Company for the year were consolidated and copies of its consolidated financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.