

Experian Business Strategies Unlimited

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

Company number: 2225244



Experian Business Strategies Unlimited

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

	Page
Directors and other information	1
Directors' report for the year ended 31 March 2009	2
Independent auditors' report to the members of Experian Business Strategies Unlimited.....	4
Profit and loss account for the year ended 31 March 2009.....	5
Balance sheet at 31 March 2009.....	6
Notes to the financial statements for the year ended 31 March 2009	7

Experian Business Strategies Unlimited

Directors and other information

Directors

P A Atkinson
P G Cooper
M E Pepper

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 Business Strategies Unlimited

Directors' report for the year ended 31 March 2009

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

Principal activities and business review

The principal activity of the Company was to provide economic forecasting and reporting consultancy services. It ceased to trade on 31 March 2008 when it transferred its trade to Experian Limited, its immediate parent undertaking. The Company did not trade during the year.

Re-registration as an unlimited company and capital reduction

The Company re-registered as an unlimited company with a share capital during the year.

Subsequently, the Company reduced its share premium from £81,000 to £nil and cancelled £0.09999 of the paid up capital on each of its 520,000 issued ordinary shares. Following the capital reduction, the Company had 520,000 ordinary shares with a nominal value of £0.00001 each.

Results and dividends

The profit for the financial year was £42,000 (2008: £772,000). Total dividends of £2,897,000 (2008: £nil) were proposed and paid in respect of the year.

Directors

The directors holding office during the year were:

P A Atkinson (appointed 16 February 2009)
P G Cooper (appointed 16 February 2009)
M E Mason (resigned 16 February 2009)
M E Pepper (resigned 16 February 2009, re-appointed 30 March 2009)
C J Rutter (resigned 16 February 2009)

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;
- 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.

Experian Business Strategies Unlimited

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

Statement of directors' responsibilities in respect of the annual report and the financial statements (continued)

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.

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
29 June 2009

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

We have audited the financial statements of Experian Business Strategies Unlimited for the year ended 31 March 2009, 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.

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. 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
29 June 2009

Experian Business Strategies Unlimited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £'000	2008 £'000
Turnover	1	-	4,744
Cost of sales		-	(66)
Gross profit		-	4,678
Administrative expenses		-	(3,704)
Operating profit		-	974
Interest receivable and similar income	2	-	111
Result on ordinary activities before taxation	3	-	1,085
Taxation credit/(charge) on result on ordinary activities	6	42	(313)
Profit for the financial year	12	42	772

All results are derived from discontinued operations.

There are no recognised gains or losses other than the profit stated above and therefore no separate statement of total recognised gains and losses has been presented.

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

Experian Business Strategies Unlimited

Balance sheet at 31 March 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors	8	-	3,123
Current liabilities			
Creditors – amounts due within one year	9	-	(268)
Net current assets		-	2,855
Total assets less current liabilities		-	2,855
Net assets		-	2,855
Capital and reserves			
Called up share capital	10	-	52
Share premium	11	-	81
Profit and loss account	11	-	2,722
Total equity shareholders' funds	12	-	2,855

The financial statements on pages 5 to 12 were approved by the directors on 29 June 2009 and are signed on their behalf by:



M E Pepper
Director

Experian Business Strategies Unlimited

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 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.

Turnover

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

Pension cost

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 2009.

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. Contributions payable during the year are charged to the Profit and loss account.

Investments

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

Experian Business Strategies Unlimited

1 Accounting policies (continued)

Dividends

FRS 21 'Events after the Balance Sheet Date' requires that dividends proposed, but not yet authorised, are not recognised in the financial statements.

Cash flow statement

The Company's ultimate parent is Experian plc (Jersey) 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 Financial Reporting Standard 1 (revised 1996) 'Cash Flow Statements', from publishing a cash flow statement.

2 Interest receivable and similar income

	2009	2008
	£'000	£'000
Bank interest	-	111

3 Result on ordinary activities before taxation

Result on ordinary activities before taxation is stated after charging:

	2009	2008
	£'000	£'000
Depreciation of owned tangible fixed assets	-	1
Auditors' remuneration for audit services	-	15

The auditors received remuneration of £2,000 for the audit of the Company's financial statements for the year ended 31 March 2009 which was paid by Experian Limited and was not recharged. Experian Limited is a fellow subsidiary undertaking of Experian plc.

4 Employee costs and numbers

The employees of Experian Business Strategies Unlimited were legally employed by Experian Limited. Therefore, costs were initially borne by Experian Limited and then recharged to Experian Business Strategies Unlimited.

Employee costs	2009	2008
	£'000	£'000
Wages and salaries	-	2,119
Social security costs	-	243
Other pension costs	-	156
	-	2,518

Experian Business Strategies Unlimited

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

4 Employee costs and numbers (continued)

Monthly average employee numbers (including directors)	2009	2008
	Number	Number
Distribution and sales	3	50

5 Directors' remuneration

None (2008: none) of the directors received any remuneration in respect of their services to the Company, either from the Company or from other group undertakings, during the year.

None (2008: none) of the directors are accruing benefits under the Company's defined contribution pension scheme.

6 Taxation credit/(charge) on result on ordinary activities

Analysis of (credit)/charge in the year	2009	2008
	£'000	£'000
Current tax:		
UK corporation tax based on the result for the year at 28% (2008: 30%)	-	325
Adjustment in respect of prior periods	(42)	(18)
Total current tax (credit)/charge for the year	(42)	307
Deferred tax:		
Origination and reversal of timing differences	-	6
Total deferred tax charge for the year	-	6
Taxation (credit)/charge on result on ordinary activities	(42)	313

Experian Business Strategies Unlimited

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

6 Taxation credit/(charge) on result on ordinary activities (continued)

Factors affecting the current tax (credit)/charge

The tax (credit)/charge for the year is lower (2008: higher) than the standard rate of corporation tax in the United Kingdom of 28% (2008: 30%). The difference is explained below:

	2009 £'000	2008 £'000
Result on ordinary activities before taxation	-	1,085
Result on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	-	326
Effects of:		
Expenses not deductible for tax purposes	-	1
Accelerated capital allowances	-	(2)
Adjustments in respect of previous years	(42)	(18)
Total current taxation (credit)/charge for the year	(42)	307

The standard rate of corporation tax in the United Kingdom was reduced from 30% to 28% with effect from 1 April 2008.

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.

7 Investments

	Subsidiary undertaking £'000
Shares at cost:	
At 1 April 2008 and 31 March 2009	-

The subsidiary undertakings are as follows:

Staniland Hall Associates Limited, incorporated and registered in England, 100% owned – This Company was dissolved on 14 August 2008 through voluntary strike-off.

Experian Business Strategies Unlimited

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

8 Debtors

	2009 £'000	2008 £'000
Amounts due from group undertakings	-	3,123

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

9 Creditors – amounts due within one year

	2009 £'000	2008 £'000
Corporation tax	-	268

10 Called up share capital

	2009 £'000	2008 £'000
Authorised, allotted, called up and fully paid		
520,000 ordinary shares of £0.00001 (2008: £0.10) each	-	52

11 Reserves

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
At 1 April 2008	52	81	2,722	2,855
Profit for the financial year	-	-	42	42
Capital reduction	(52)	(81)	133	-
Dividends paid	-	-	(2,897)	(2,897)
At 31 March 2009	-	-	-	-

The Company re-registered as an unlimited company with a share capital during the year.

Subsequently on 30 March 2009, the Company reduced its share premium from £81,000 to £nil and cancelled £0.09999 of the paid up capital on each of its 520,000 issued ordinary shares. Following the capital reduction, the Company had 520,000 ordinary shares with a nominal value of £0.00001 each.

Experian Business Strategies Unlimited

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

12 Reconciliation of movements in total equity shareholders' funds

	2009	2008
	£'000	£'000
Profit for the financial year	42	772
Dividends paid	(2,897)	-
Net movement in total equity shareholders' funds	(2,855)	772
Opening total equity shareholders' funds	2,855	2,083
Closing total equity shareholders' funds	-	2,855

13 Dividends

	2009	2008
	£'000	£'000
Dividends of £5.57 per share (2008: £nil)	2,897	-

14 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.

15 Ultimate parent undertaking and controlling party

The Company's immediate parent company is Experian Limited, a company incorporated 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. 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.