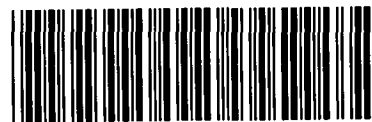


Experian International Unlimited  
Annual report and financial statements  
for the year ended 31 March 2019

Company number 03365159

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# **Experian International Unlimited**

## **Annual report and financial statements for the year ended 31 March 2019**

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# **Experian International Unlimited**

## **Strategic report for the year ended 31 March 2019**

### **Principal activity and business model**

The Company is a wholly-owned subsidiary of Experian plc and its principal activity is to act as an intra-group finance company.

An overview of the Experian group's business model, strategy and strategic objectives, can be found on pages 19 to 27 of the Experian plc annual report for the year ended 31 March 2019 (the 'Experian annual report'), which does not form part of this report.

The Company's balance sheet on page 8 shows net assets of US\$350,769,000 (2018: US\$345,433,000).

### **Review of business and future developments**

The Company has continued to earn interest and similar income in accordance with the expectations of its directors who anticipate that the Company will continue to act as an intra-group holding company.

### **Results and dividends**

The profit for the financial year was US\$5,336,000 (2018: US\$4,652,000). No dividend was paid or proposed in the year on the Company's ordinary shares (2018: US\$nil).

### **Principal risks and uncertainties**

The principal operational risks and uncertainties facing the wider Experian group, together with the main means by which they are managed or mitigated, are set out on pages 52 to 59 of the Experian annual report. As the Company is an intermediate holding company, its own principal risks and uncertainties are only indirectly related to such risks but are more directly related to the treasury, currency and other risks that are identified and discussed in pages 131 and 132 of that annual report. Such risks are managed on a group basis.

### **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. Information on the Experian group's key performance indicators is given on pages 12 and 13 of the Experian annual report.

By order of the Board



**M E Pepper**  
Director  
8 August 2019

# **Experian International Unlimited**

## **Directors' report for the year ended 31 March 2019**

The directors present their report and the audited financial statements for the year ended 31 March 2019. The Company's registered number is 03365159. The Company has prepared a separate strategic report that contains certain information equivalent to that required in this directors' report.

### **Going concern**

The Company's financial statements have been prepared on the going concern basis, which the directors believe to be appropriate.

### **Financial risk management**

The directors monitor the risks and uncertainties facing the Company with reference to exposures to price, credit, liquidity, cash flow, interest rate and foreign exchange risks. They are confident that there are suitable policies in place and that all material risks are appropriately considered.

### **Directors and Company Secretary**

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

P A Atkinson  
A J W Barnes  
K J Greenwood  
D T Lilley  
M E Pepper

The company secretary at the date of signing this report is R P Hanna.

### **Insurance and third-party indemnification**

During the year and up to the date of signing of this report the Company, through its parent group, maintained liability insurance and third-party indemnification provisions for its directors and the company secretary.

### **Statement of disclosure of information to auditor**

As at the date this report was signed, so far as each director is aware, there is no relevant audit information of which the auditor is unaware and each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



**M E Pepper**  
Director  
8 August 2019

Registered office:  
The Sir John Peace Building  
Experian Way  
NG2 Business Park  
Nottingham  
NG80 1ZZ

## **Experian International Unlimited**

### **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

The directors are responsible for preparing the strategic report, the directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **Independent auditor's report to the members of Experian International Unlimited**

## **Opinion**

We have audited the financial statements of Experian International Unlimited ("the Company") for the year ended 31 March 2019 which comprise the profit and loss account, balance sheet, statement of comprehensive income, statement of changes in total equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

## **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Independent auditor's report to the members of Experian International Unlimited (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mark Flanagan (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

8 August 2019

## **Experian International Unlimited**

### **Profit and loss account for the year ended 31 March 2019**

	Notes	2019 US\$'000	2018 US\$'000
Interest receivable and similar income	5	6,593	4,652
Interest payable and similar charges	6	(4)	-
<b>Profit before tax</b>	7	<b>6,589</b>	<b>4,652</b>
Tax charge on profit	8	(1,253)	-
<b>Profit for the financial year</b>		<b>5,336</b>	<b>4,652</b>

### **Statement of comprehensive income for the year ended 31 March 2019**

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the profit for the financial year.



## Experian International Unlimited

### Balance sheet at 31 March 2019

	Notes	2019 US\$'000	2018 US\$'000
<b>Current assets</b>			
Debtors – amounts falling due within one year	9	351,429	345,433
<b>Current liabilities</b>			
Creditors – amounts falling due within one year	10	(660)	-
<hr/>			
<b>Net assets</b>		<b>350,769</b>	<b>345,433</b>
<hr/>			
<b>Equity</b>			
Called-up share capital	11	1,161	1,161
Share premium account	12	334,766	334,766
Profit and loss account	13	14,842	9,506
<hr/>			
<b>Total shareholders' funds</b>		<b>350,769</b>	<b>345,433</b>

The financial statements on pages 7 to 14 were approved by the Board on 8 August 2019 and are signed on its behalf by:



M E Pepper  
Director

Company registered number: 03365159

## Experian International Unlimited

### Statement of changes in total equity for the year ended 31 March 2019

	Called-up share capital (Note 11) US\$'000	Share premium account (Note 12) US\$'000	Profit and loss account (Note 13) US\$'000	Total US\$'000
At 1 April 2017	1,161	334,766	4,854	340,781
Profit and Total comprehensive income for the financial year	-	-	4,652	4,652
At 31 March 2018	1,161	334,766	9,506	345,433
	Called up share capital (Note 11) US\$'000	Share premium account (Note 12) US\$'000	Profit and loss account (Note 13) US\$'000	Total US\$'000
At 1 April 2018	1,161	334,766	9,506	345,433
Profit and Total comprehensive income for the financial year	-	-	5,336	5,336
At 31 March 2019	1,161	334,766	14,842	350,769

# Experian International Unlimited

## Notes to the financial statements for the year ended 31 March 2019

### 1. Corporate information

The Company is a private company limited by shares, incorporated and domiciled in England and Wales. Its registered office is at The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ and its registered number is 03365159. The Company's principal activity is to act as an intra-group finance company.

### 2. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards.

The Company is a wholly-owned subsidiary of Experian plc and is included in its consolidated financial statements, which are publicly available. Therefore, the Company is exempt from the requirement to prepare group financial statements. These financial statements are separate financial statements.

#### *Financial Reporting Standard (FRS) 101 'Reduced disclosure framework' (FRS 101)*

The directors opted to prepare these financial statements in accordance with FRS 101. The Company intends to continue to use this accounting framework until further notice.

FRS 101 allows certain exemptions from the requirements of International Financial Reporting Standards ('IFRS') to avoid the duplication of information provided in the Group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- IFRS 7 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement', so exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of Financial Statements', exempting the Company from disclosing comparative information required by:
  - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period.
- The following paragraphs of IAS 1 'Presentation of Financial Statements':
  - paragraphs 10(d) and 111, so exempting the Company from providing a cash flow statement and information;
  - paragraph 16, so exempting the Company from providing a statement of compliance with all IFRS;
  - paragraph 38A, so exempting the requirement for a minimum of two of each primary statement and the related notes;
  - paragraphs 38B to D, so exempting the Company from the requirement to provide additional comparative information; and
  - paragraphs 134 to 136, so exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of Cash Flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', so exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.

# Experian International Unlimited

## Notes to the financial statements for the year ended 31 March 2019 (continued)

### 2. Basis of preparation (continued)

- Paragraph 17 of IAS 24 'Related Party Disclosures', so exempting the Company from providing key management compensation.
- The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.

#### *Estimates and judgments*

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company financial statements, are disclosed in note 4.

### 3. Significant accounting policies

The principal accounting policies are set out below and they have been applied consistently to both financial years presented, unless otherwise stated.

Accounting standard IFRS 9 'Financial Instruments' was effective for the first time in the year ended 31 March 2019. Whilst the retrospective transition approach has been applied, the transition to this new accounting standard had no effect on the Company's financial position and financial performance in the current or prior year and accordingly no such explanation or reconciliations are required in these financial statements.

Content from accounting standards, amendments and interpretations is excluded where there is no policy choice under UK accounting standards.

#### **Reporting currency**

These financial statements are presented in US dollars, the Company's functional currency.

#### **Foreign currency translation**

Transactions in foreign currencies are recorded at the rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

#### **Debtors and creditors**

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method. A loss allowance is established under the lifetime expected credit loss approach when there is objective evidence that we will not be able to collect all amounts due according to their original terms. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method.

#### **Tax**

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the UK.

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that they are expected to be recoverable. Deferred tax assets and liabilities recognised have not been discounted.

# Experian International Unlimited

## Notes to the financial statements for the year ended 31 March 2019 (continued)

### 4. Critical accounting estimates, assumptions and judgments

#### (i) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements, will, by definition, seldom equal the related actual results.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (ii) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company profit and loss account and the Company balance sheet. There are no such judgments in the case of these financial statements.

### 5. Interest receivable and similar income

	2019 US\$'000	2018 US\$'000
Interest receivable on amounts owed by group undertakings	6,593	4,652

### 6. Interest payable and similar charges

	2019 US\$'000	2018 US\$'000
Foreign exchanges losses on intra-group financing	4	-

### 7. Profit before tax

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 2019 (2018: US\$nil).

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2018: US\$nil).

The auditors received remuneration of US\$3,000 for the audit of the Company's financial statements for the year ended 31 March 2019 (2018: US\$3,000) which was paid by Experian Finance plc and was not recharged. Experian Finance plc is a fellow subsidiary undertaking of Experian plc.

### 8. Tax on profit

#### (a) Analysis of charge for the year

	2019 US\$'000	2018 US\$'000
Current tax:		
UK corporation tax charge on profit for the year	1,253	-
Tax charge on profit	1,253	-

## Experian International Unlimited

### Notes to the financial statements for the year ended 31 March 2019 (continued)

#### 8. Tax on profit (continued)

(b) Factors affecting the tax charge for the year

The tax charge for the year is at a rate higher (2018: lower) than the standard rate of UK corporation tax of 19% (2018: 19%) with the differences explained below:

	2019 US\$'000	2018 US\$'000
Profit before tax	6,589	4,652
Profit before tax multiplied by the standard rate of UK corporation tax 19% (2018: 19%)	1,252	884
Effect of:		
Expense not deductible	1	-
Tax losses surrendered from fellow subsidiaries without consideration	-	(884)
Tax charge for the year	1,253	-

In the foreseeable future, the Company's tax balances will continue to be influenced by the nature of its income and expenditure and arrangements with fellow group undertakings for the surrender of UK tax profits and losses.

The main rate of UK corporation tax was reduced to 19% from 1 April 2017, and will be reduced further to 17% from 1 April 2020.

The Company has no recognised or unrecognised deferred tax (2018: US\$nil).

#### 9. Debtors – amounts falling due within one year

	2019 US\$'000	2018 US\$'000
Amounts owed by group undertakings	351,429	345,433

Amounts owed by group undertakings include an unsecured amount of US\$335,000,000 (2018: US\$335,000,000 excluding accrued interest) which is repayable after three months and earns interest at rates based on LIBOR for the US dollar, being the currency in which the balance is denominated, and the three month term.

Other amounts owned by group undertakings are unsecured with no fixed date for repayment and earn interest at rates based on LIBOR for the currency in which the balances are denominated.

#### 10. Creditors – amounts falling due within one year

	2019 US\$'000	2018 US\$'000
Corporation tax liability	660	-

## Experian International Unlimited

### Notes to the financial statements for the year ended 31 March 2019 (continued)

#### 11. Called up share capital

	2019 US\$'000	2018 US\$'000
Allotted and fully paid:		
731,100 ordinary shares of £1 each	1,161	1,161

#### 12. Share premium account

The share premium account arose on the issue of shares and is not available for distribution.

#### 13. Profit and loss account

The balance on the profit and loss account comprises net profits retained in the Company after the payment of dividends.

#### 14. Ultimate parent undertaking and controlling party

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

The Company's ultimate parent company and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the only group in which the results of the Company for the year were consolidated, and copies of its group financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.