

Experian 2003 Finance Limited

Registered Number : 4644608

Annual Report and Financial Statements

for the year ended 31 March 2006

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COMPANIES HOUSE

**Experian 2003 Finance Limited**

**Directors**

D A Tyler  
P J Blythe  
P A Atkinson  
P G Cooper

**Secretary**

Mrs K J Greenwood

**Auditors**

PricewaterhouseCoopers LLP  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

**Registered office**

The Works  
5 Union Street  
Manchester  
M12 4JD

Directors' report

for the year ended 31 March 2006

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2006.

Principal activity

During the year under review, the Company was a wholly owned subsidiary of GUS plc and its principal activity is inter group financing.

Review of business and future developments

The Company has continued to trade satisfactorily during the year and the directors anticipate that the Company will continue to act as a financing company. The principal risks and uncertainties facing the Company are set out within the consolidated accounts of GUS plc.

Results and dividends

The Company had no income or expenditure in the year ended 31 March 2006 and accordingly no profit and loss account is presented (2005: nil). There is no dividend payable in respect of the year (2005: nil).

Directors

The directors holding office during the year were:

D A Tyler  
P J Blythe  
P A Atkinson  
P G Cooper

Directors' interests

Mr Tyler was a director of GUS plc throughout the year and his interests are disclosed in the financial statements of that company.

Mr Blythe, Mr Atkinson and Mr Cooper were directors of GUS Holdings Limited, the Company's intermediate parent undertaking, throughout the year and their interests are disclosed in the financial statements of that company.

By Order of the Board



P G Cooper  
Director

Date: 11 December 2006

**Statement of directors' responsibilities**

The following statement, which should be read in conjunction with the report of the auditors set out on pages 4 and 5, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the annual report and financial statements.

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Company and of the profit and loss of the Company for that period.

The directors consider that in preparing the financial statements on pages 6 to 7, appropriate accounting policies have been consistently applied. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 March 2006 and that applicable accounting standards have been followed.

The directors are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Company financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Relevant Audit Information**

As at 11 December 2006, 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 steps that he ought to have taken as a director in order to make himself aware of that information and to establish that the company's auditors are aware of that information.

**Going concern**

After making enquiries, the directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

By Order of the Board



P G Cooper  
Director

Date: 11 December 2006

**Independent auditors' report to the members of Experian 2003 Finance Limited**

We have audited the financial statements of Experian 2003 Finance Limited for the year ended 31 March 2006 which comprise 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.

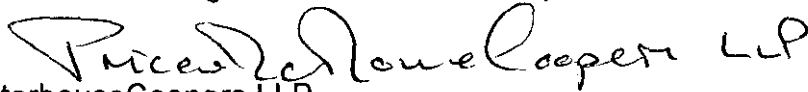
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent auditors' report to the members of Experian 2003 Finance Limited (continued)

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 2006;
- 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  
Manchester

Date: 15 January 2007

Experian 2003 Finance Limited

Balance sheet at 31 March 2006

	<u>Notes</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
<b>Current assets</b>			
Amounts due from parent undertaking		64	64
		<hr/>	<hr/>
<b>Net assets</b>		<u>64</u>	<u>64</u>
<b>Capital and reserves</b>			
Called up share capital	3	64	64
		<hr/>	<hr/>
<b>Total equity shareholders' funds</b>		<u>64</u>	<u>64</u>

Approved by the Board on 11 December 2006 and signed on its behalf by:



P G Cooper

Director

# Experian 2003 Finance Limited

## Notes to the financial statements

for the year ended 31 March 2006

### 1. Accounting policies

- (a) The financial statements have been prepared on a going concern basis and under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards.
- (b) Cash flow statement  
The Company's ultimate parent undertaking during the year under review was GUS plc and the cash flows of the Company are included in the consolidated cash flow statement of GUS plc. Accordingly the Company is exempt, under the terms of Financial Reporting Standard 1 (Revised 1996), from publishing a cash flow statement.

### 2. Profit and loss account

No directors received any remuneration from the Company during the year ended 31 March 2006 (2005: nil). No employee costs are included in these financial statements. The auditors received remuneration of £100 during the year ended 31 March 2006 (2005: £100), which was paid by the ultimate parent undertaking and was not recharged.

### 3. Called up share capital

	<u>2006</u>	<u>2005</u>
Authorised:		
Ordinary share of £1	£1	£1
Ordinary shares of \$1 each	\$100	\$100
Allotted and fully paid:		
Ordinary share of £1	£1	£1
100 ordinary shares of \$1 each	(\$100) £63	(\$100) £63

### 4. Related party transactions

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

### 5. Ultimate parent undertaking and controlling party

The Company's ultimate parent company during the year under review was GUS plc, which is registered in England and Wales. The group financial statements of GUS plc are available from the Secretary, GUS plc, One Stanhope Gate, London W1K 1AF.

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.