

Experian Integrated Marketing Holdings Limited

Annual report and financial statements

for the year ended 31 March 2012

Company registered number 04842878

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Experian Integrated Marketing Holdings Limited

Annual report and financial statements for the year ended 31 March 2012

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Experian Integrated Marketing Holdings Limited

Directors and other information

Directors

M E Pepper
C J Rutter

Company secretary

R P Hanna

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory 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 Integrated Marketing Holdings Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the audited financial statements for the year ended 31 March 2012. The Company's registered number is 04842878.

Principal activity

The principal activity of the Company is to be a holding company.

Review of the business and future developments

The results for the year and the financial position at the year end were considered satisfactory by the directors. The directors do not intend that the Company should commence trading in the future.

Changes to capital structure

During the year ended 31 March 2012 dividends payable continued to accrue on the Company's issued 8% cumulative redeemable preference shares. The charge for the year ended 31 March 2012 for accrued dividends amounted to £397,000 (2011: £396,000). These remained unable to be paid as the Company has insufficient distributable reserves.

On 30 March 2012, in response to a request from the Company, the immediate parent company, the holder of the preference shares, agreed to formally waive their rights to all accrued and unpaid preference dividends in respect of these shares. This resulted in the release of the creditor balance then existing of £2,477,000 in respect of such dividends to the profit and loss account.

Following this waiver, the 4,955,000 8% £1 preference shares in issue were converted into 49,550,000 additional ordinary shares of 10p each, and reclassified in these financial statements as called up equity share capital. A further 2,745,246 ordinary shares were issued at par on the same date, the consideration for which was the contribution by Experian Limited of the then existing balance owed to it by the Company on the intercompany account between the two undertakings.

Results and dividends

The profit for the financial year was £2,080,000 (2011: loss of £396,000). The directors do not recommend payment of a dividend (2011: £nil).

Directors

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

R J Hudson (Resigned 12 September 2011)
M E Pepper
C J Rutter

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 (which are a qualifying third party indemnity provision for the purposes of the Companies Act 2006) for its directors and the company secretary.

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Experian Integrated Marketing Holdings Limited

Directors' report for the year ended 31 March 2012 (continued)

Statement of directors' responsibilities (continued)

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 its profit or loss 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 accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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 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, 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.

By order of the board



M E Pepper
Director
18 September 2012

Independent auditors' report to the members of Experian Integrated Marketing Holdings Limited

We have audited the financial statements of Experian Integrated Marketing Holdings Limited for the year ended 31 March 2012, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



David Teager (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
21 September 2012

Experian Integrated Marketing Holdings Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Operating result		-	-
Interest payable and similar charges	2	(397)	(396)
Other finance income	3	2,477	-
Profit/(loss) on ordinary activities before tax	4	2,080	(396)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) on ordinary activities after tax and for the financial year	9	2,080	(396)

All amounts relate to continuing operations

There are no recognised gains and losses other than the profit/(loss) for the financial year stated above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit/(loss) on ordinary activities before tax and the profit/(loss) for the financial year stated above and their historical cost equivalents

Experian Integrated Marketing Holdings Limited

Balance sheet at 31 March 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Investments – shares in Group undertakings	6	-	-
Current liabilities			
Creditors – amounts falling due within one year	7	-	(7,308)
Net current liabilities		-	(7,308)
Total assets less current liabilities		-	(7,308)
Net assets/(liabilities)		-	(7,308)
Capital and reserves			
Called up share capital	8	5,827	599
Share premium account	9	847	847
Profit and loss account	9	(6,674)	(8,754)
Total shareholders' funds/(deficit)	10	-	(7,308)

The financial statements on pages 5 to 10 were approved by the directors on 18 September 2012 and signed on their behalf by



M E Pepper
Director

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

Basis of accounting

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, and have been rounded to the nearest thousand pounds, except where specifically noted otherwise. The principal accounting policies are set out below.

In accordance with Financial Reporting Standard ('FRS') 18, 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.

Cash flow statement, group accounts and related party disclosures

The Company is a wholly-owned subsidiary of Experian plc and included in its consolidated financial statements, which are publicly available. Under FRS 1, these financial statements do not require inclusion of a cash flow statement. Under the Companies Act 2006 the Company is exempt from preparing group accounts. Under FRS 8 the Company is exempt from disclosing transactions with entities that are wholly owned by Experian plc.

Investments

Investments in group companies are valued at cost less any provisions necessary for permanent diminution in value. Provisions have been calculated by reference to the higher of net realisable value and value-in-use.

2 Interest payable and similar charges

Interest payable and similar charges comprised dividends payable on the Company's issued 8% cumulative preference shares.

3 Other finance income

On 30 March 2012 Experian Limited, the holder of the 8% cumulative redeemable preference shares, waived its rights to past and present preference dividends on these shares. This resulted in the release of the creditor balance of £2,477,000 in respect of such dividends to the profit and loss account.

4 Profit/(loss) on ordinary activities before tax

The auditors received remuneration of £1,125 (2011: £1,125) for the audit of the Company's financial statements which was paid by Experian Limited and was not recharged.

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2011: none).

The directors were remunerated by fellow subsidiary undertakings of Experian plc in respect of their services to the Experian group as a whole and received no remuneration from any company specifically in respect of their directorships of the Company in 2012 or 2011.

5 Tax on profit/(loss) on ordinary activities

The Company had no liability to corporation tax for the year ended 31 March 2012 (2011: £Nil).

Factors affecting the current tax charge for the year

The interest expense represents the accrual of a dividend on the 8% cumulative redeemable preference shares which is treated as not being tax deductible by the UK tax authorities. Equally the waiver of current and past dividends in respect of these preference shares during the year ended 31 March 2012 is treated as not being taxable by the UK tax authorities.

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

5 Tax on profit/(loss) on ordinary activities (continued)

The directors have considered the tax effect of UK to UK transfer pricing legislation on non interest bearing intra-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 tax 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 (2011: £nil).

The tax charge on the profit/(loss) on the ordinary activities for the period is lower (2011: higher) than the standard rate of UK corporation tax of 26% (2011: 28%). The differences are explained below:

	2012 £000	2011 £000
Profit/(loss) on ordinary activities before tax	2,080	(396)
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of UK corporation tax	541	(111)
Effects of:		
Income not taxable	(644)	-
Expenses not deductible for tax purposes	103	111
Total current tax charge for the year	-	-

The Company has no deferred tax balance at 31 March 2012 (2011: £nil) and no unprovided deferred tax.

Factors affecting future tax liabilities

In the foreseeable future, the Company's tax liability will continue to be influenced by the nature of any income and expenditure it has, the ability of its parent group to surrender UK tax losses to it, and could be affected by changes in UK tax law.

6 Investments – shares in Group undertaking

	£'000
Cost	
At 1 April 2011 and 31 March 2012	1,425
Provisions for impairment	
At 1 April 2011 and 31 March 2012	1,425
Net Book Amount	
At 31 March 2011 and 31 March 2012	-

The subsidiary undertaking at 31 March 2012 was a holding of 100% of the ordinary shares of ClarityBlue Inc, which is incorporated in the USA, dormant, and is valued at a net book amount of £nil (2011: £nil).

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

7 Creditors – amounts falling due within one year

	2012	2011
	£'000	£'000
Amounts owed to Group undertakings	-	274
Accrued dividends on 8% preference shares	-	2,079
8% preference shares redeemable at par	-	4,955
	-	7,308

Amounts due to Group undertakings in 2011 were unsecured, interest free and repayable on demand

Accrued but unpaid preference share dividends represented all dividends accrued since 31 December 2006. There were 4,955,000 8% cumulative redeemable preference shares of £1 each in issue at 31 March 2011. They carried no votes at meetings, but were entitled to a dividend of 8%. On the Company's winding up, the preference shareholders had a right to receive, in preference to any payments to the ordinary shareholders, £1 per share plus any accrued dividend. All the issued preference shares have been redeemable at par since 1 August 2010 if there were sufficient reserves to do so. None of the shares have been redeemed. No liability exists at 31 March 2012 as Experian Limited, the holder of these shares, waived its entitlement to all dividends during the year ended 31 March 2012. This resulted in the release of the then creditor balance of £2,477,000 in respect of such dividends to the profit and loss account.

Following the waiver of dividends, on 30 March 2012 the then existing preference shares were converted into 49,550,000 additional ordinary shares of 10p each, and reclassified in these financial statements as allotted and called up equity share capital, a constituent of shareholders' funds.

8 Called up share capital

Allotted and fully paid	2012	2011
	£'000	£'000
54,833,706 (2011: 2,538,460) ordinary shares of 10p each	5,483	255
145,114 ordinary 'B' shares of 1p each	1	1
3,427,734 preferred ordinary shares of 10p each	343	343
	5,827	599

On 30 March 2012 the then existing 4,955,000 8% preference shares were converted into 49,550,000 additional ordinary shares of 10p each, and reclassified in these financial statements as called up equity share capital. A further 2,745,246 ordinary shares were issued at par on the same date, the consideration for which was the contribution by Experian Limited of the balance owed to it by the Company at that date on the intercompany account between the two undertakings.

Ordinary shares of 10p carry one vote each. Ordinary shares are entitled to a dividend from available distributable reserves subject to Board approval, investor approval and banking arrangements. On winding up of the Company, the Ordinary shareholders have a right to receive, in preference to any payments to Ordinary 'B' shareholders, 10p per share.

Ordinary 'B' shares of 1p do not carry any voting rights. Ordinary 'B' shares are not entitled to a dividend. On winding up of the Company, the Ordinary 'B' shareholders have a right to receive, in preference to any payments of the balance of assets, 1p per share.

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

8 Called up share capital (continued)

Preferred ordinary shares of 10p carry one vote each. Preferred ordinary shares of 10p are entitled to a dividend from available distributable reserves subject to Board approval, investor approval and banking arrangements. On winding up of the Company, the preferred ordinary shareholders have a right to receive, in preference to any payments to Ordinary and Ordinary 'B' shareholders, 10p per share.

9 Reserves

	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000
At 1 April 2011	847	(8,754)	(7,907)
Profit for the financial year	-	2,080	2,080
At 31 March 2012	847	(6,674)	(5,827)

10 Reconciliation of movements in shareholders' funds/(deficit)

	2012 £'000	2011 £'000
Profit/(loss) for the financial year	2,080	(396)
Proceeds of share issue	273	-
Reclassification of preference shares to equity on conversion of shares	4,955	-
Opening shareholders' deficit	(7,308)	(6,912)
Closing shareholders' funds/(deficit)	-	(7,308)

11 Ultimate parent undertaking and controlling party

The immediate parent company 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 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.