

Experian Integrated Marketing Holdings Limited

Annual report and financial statements

for the year ended 31 March 2010

Company number 4842878

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Experian Integrated Marketing Holdings Limited

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Experian Integrated Marketing Holdings Limited

Directors and other information

Directors

R J Hudson
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 2010

The directors present their report and the audited financial statements for the year ended 31 March 2010. The Company's registered number is 4842878.

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 to commence trading in the future.

The Company owns the whole of the issued share capital of Experian Integrated Marketing Limited. On 12 May 2010 Experian plc announced that it had reached agreement to divest part of its UK database marketing activities to a newly formed business venture with British Sky Broadcasting. These activities include some of the client contracts and business which have been carried on formerly by Experian Integrated Marketing Limited, together with the transfer of certain employees supporting that business. The transaction completed on 30 June 2010, following which Experian Integrated Marketing Limited has continued to trade albeit with a reduced level of activity. In the light of those circumstances the directors have concluded that it would be prudent and appropriate to make full provision for permanent impairment of the carrying value of the Company's investment in Experian Integrated Marketing Limited as at 31 March 2010.

Results and dividends

The loss for the year was £6,591,000 (2009 £396,000). The directors do not recommend payment of a dividend (2009 £nil).

Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate, notwithstanding the total shareholders' deficit at 31 March 2010. Experian plc has given an undertaking to support the Company for at least the next twelve months from the date of signing the financial statements.

Directors

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

R J Hudson	(appointed 30 September 2009)
M E Mason	(resigned 30 September 2009)
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 for its directors and the company secretary. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

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 2010 (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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

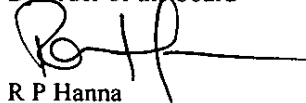
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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



R P Hanna

Secretary

25 October 2010

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 2010, 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 page 2 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 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 Sections 495 and 496 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.

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 2010 and of its loss 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

28 October 2010

Experian Integrated Marketing Holdings Limited

Profit and loss account for the year ended 31 March 2010

	Note	2010 £'000	2009 £'000
Operating result		-	-
Amounts written off investments – Impairment charges against investment in subsidiary undertaking	5	(6,195)	-
Interest payable and similar charges	2	(396)	(396)
Loss on ordinary activities before tax	3	(6,591)	(396)
Tax charge on loss on ordinary activities	4	-	-
Loss for the financial year	10	(6,591)	(396)

All amounts relate to continuing operations

There are no recognised gains and losses other than the 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 loss on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents

Experian Integrated Marketing Holdings Limited

Balance sheet at 31 March 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Investments	5	-	6,195
<hr/>			
Creditors – amounts falling due within one year	6	(6,912)	(4,864)
Net current liabilities		(6,912)	(4,864)
Total assets less current liabilities		(6,912)	1,331
<hr/>			
Creditors – amounts falling due after more than one year	7	-	(1,652)
Net liabilities		(6,912)	(321)
<hr/>			
Capital and reserves			
Called up share capital	8	599	599
Share premium	9	847	847
Profit and loss account	9	(8,358)	(1,767)
Total shareholders' deficit	10	(6,912)	(321)

The financial statements on pages 5 to 11 were approved by the directors on 25 October 2010 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 2010

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 accounting standards. The principal accounting policies are set out below.

The directors have considered the ability of the Company to operate as a going concern and believe that the ongoing support of the parent group, through Experian plc, means that the Company will continue to be a going concern. A letter of support has been obtained by the Company to support this assumption.

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

Cash flow statement, group accounts and related party disclosures

The Company is a wholly-owned subsidiary of Experian plc and is included in its consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1, and the exemption from preparing group accounts under the Companies Act 2006. The Company is also exempt under the terms of FRS 8 from disclosing transactions with entities that are wholly owned by the Experian plc group.

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

	2010	2009
	£'000	£'000
Preference share dividend	396	396

3 Loss on ordinary activities before tax

The auditors received remuneration of £2,000 (2009 £2,000) for the audit of the Company's financial statements which was paid by Experian Integrated Marketing Ltd 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 (2009 nil).

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 2010 or 2009.

4 Tax charge on loss on ordinary activities

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

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

4 Tax charge on loss on ordinary activities (continued)

Factors affecting the current tax charge for the year

The tax charge on the loss on the ordinary activities for the period is higher (2009 higher) than the standard rate of UK corporation tax of 28% (2009 28%) The differences are explained below

	2010 £000	2009 £000
Loss on ordinary activities before tax	(6,591)	(396)
Loss on ordinary activities before tax multiplied by the standard rate of UK corporation tax	(1,845)	(111)
Effects of		
Expenses not deductible for tax purposes	1,845	111
Total current tax charge for the year	-	-

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 (2009 £nil)

5 Fixed assets - investments

Shares in group undertakings

	£'000
Cost	
At 1 April 2009 and 31 March 2010	7,620
Provisions for impairment	
At 1 April 2009	1,425
Charge for the year	6,195
At 31 March 2010	7,620
Net Book Value	
At 31 March 2010	-
At 31 March 2009 and 31 March 2010	6,195

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

5 Fixed assets – investments (continued)

The Company recognised impairment charges of £6,195,000 in the year (2009 £nil) against the carrying value of its investment in Experian Integrated Marketing Limited, reflecting the restructuring of its operations and reassessment of its market following the disposal of certain of its activities

The subsidiary undertakings at the year end are listed below

Name of Company	Holding	Percentage of voting rights	Country of Incorporation
Experian Integrated Marketing Limited	Ordinary	100%	England and Wales
ClarityBlue Inc (dormant)	Ordinary	100%	United States of America

Experian Integrated Marketing Limited is engaged in software sales and consulting ClarityBlue Inc ceased trading in January 2006

6 Creditors – amounts falling due within one year

	2010	2009
	£'000	£'000
Amounts owed to group undertakings	274	274
Accrued dividends on 8% preference shares	1,683	1,287
8% preference shares redeemable at par	4,955	3,303
	6,912	4,864

Amounts due to group undertakings are unsecured, interest free and repayable on demand

Accrued but unpaid preference share dividends represent all dividends accrued since 31 December 2006 There are 4,955,000 8% preference shares of £1 each in issue (2009 4,955,000) They carry no votes at meetings, but are entitled to a dividend of 8% On the Company's winding up, the preference shareholders have a right to receive, in preference to any payments to the ordinary shareholders, £1 per share plus any accrued dividend 3,303,333 of these shares were redeemable at par on 1 August 2009 or prior providing that there were sufficient reserves to do so at that time All the remaining issued preference shares are redeemable at par from 1 August 2010 if there are sufficient reserves to do so Up to the date of approval of these financial statements none of the shares have been redeemed

7 Creditors – amounts due after more than one year

	2010	2009
	£'000	£'000
8% preference shares	-	1,652

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

8 Called up share capital

	2010	2009
	£'000	£'000
Allotted and fully paid		
2,538,460 ordinary shares of 10p each	255	255
145,114 ordinary 'B' shares of 1p each	1	1
3,427,734 preferred ordinary shares of 10p each	343	343
	599	599

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.

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	Profit and loss account	Total
	£'000	£'000	£'000
At 1 April 2009	847	(1,767)	(920)
Loss for the financial year	-	(6,591)	(6,591)
At 31 March 2010	847	(8,358)	(7,511)

Experian Integrated Marketing Holdings Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

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

	2010	2009
	£'000	£'000
Loss for the financial year	(6,591)	(396)
Opening total shareholders' (deficit)/funds	(321)	75
Closing total shareholders' deficit	(6,912)	(321)

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