

CheckMEND Limited
DIRECTORS' REPORT AND ACCOUNTS
31 December 2018
(Registered Number 05164344)



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DIRECTORS' REPORT

The directors present the annual report and financial statements of the company for the year ended 31 December 2018.

Directors

The directors who held office during the year were as follows:

M J Gordon (resigned 8 March 2019)
R K C Munro (resigned 1 April 2019)
C J Rutter (appointed 8 March 2019)
M E Horsey (appointed 8 March 2019)

M E Horsey and C J Rutter were also appointed directors of the Company's immediate parent undertaking, Recipero Limited on 8 March 2019. M J Gordon and R K C Munro resigned as directors of the company's immediate parent undertaking, Recipero Limited, on 8 March 2019 and 1 April 2019 respectively.

Dividends

No dividends were paid during the current or previous year. The directors do not recommend the payment of a dividend (2017: £nil).

Share capital

During the year, the entire share capital of the former ultimate parent company, Crown Acquisition Topco Limited, was purchased by TransUnion, a global credit reference agency, headquartered in Chicago, Illinois, USA.

Political and charitable contributions

The Company made no political contributions (2017: £nil) during the year. Donations to UK charities amounted to £nil (2017: £nil).

Directors Responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Audit Exemption Statement

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Small company exemption

The Company has prepared these financial statements in accordance with the provisions applicable to companies' subject to the small companies' regime.

By order of the board



M E Horsey
Director
One Park Lane
Leeds
LS3 1EP

28 October 2019
Company registered number: 05164344

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework and applicable law). 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 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;
- 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 Financial Position

AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Trade and other receivables	4	1,000	1,000
Total assets		<u>1,000</u>	<u>1,000</u>
Equity			
Share capital	5	1,000	1,000
Total equity and liabilities		<u>1,000</u>	<u>1,000</u>

There were no movements on the either the statement of comprehensive income or the statement of cash flows in the current or preceding financial periods hence these have not been reported in these accounts.

The notes on pages 5 to 7 form part of these accounts.

Directors responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

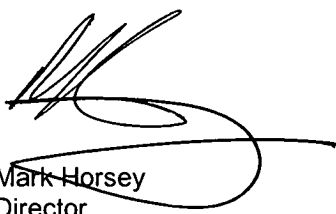
Audit exemption statement

For the year ended 31st December 2018, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Small companies exemption

These accounts have been prepared in accordance with the provisions applicable to 'companies' subject to the small companies' regime.

These financial statements were approved by the board of directors on 28 October 2019 and were signed on its behalf by:



Mark Horsey
Director

Company registered number: 05164344

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

CheckMEND Limited (the "Company") is a private company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The registered number is 05164344 and the registered address is One Park Lane, Leeds, LS3 1EP.

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards FRS101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice). The company transitioned from EU adopted International Financial Reporting Standards (IFRS) to FRS101 for all periods presented with the effective transition date of 1 January 2017. There were no material amendments on the adoption of FRS101.

The Company's financial statements are presented in Sterling, (which is the company's functional currency) and all values are rounded to the nearest pound (£) except where otherwise indicated.

The results of the Company are included in the consolidated financial statements of TransUnion which are available from <https://investors.transunion.com/financials>.

On the basis that it is a qualifying entity the company have taken advantage of the following disclosure exemptions under FRS101 Reduced Disclosure Framework;

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS2 Share based payment because the share-based payment arrangement concerns the instruments of another group entity
- (b) the requirements of IAS 7 Statement of Cash Flows
- (c) the requirements in IAS 24 Related Party Disclosures to disclose related party transaction entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- (d) comparative period reconciliations for share capital, tangible and intangible fixed assets
- (e) the effect of new but not effective IFRS standards
- (f) fair value measurement and financial instrument disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss.

1.2 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The Group has agreed to provide financial support for the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

1.3 Changes in accounting policies

In the current year, the Company has applied IFRS 15 Revenue from Contracts with Customers. The standard had an effective date of 1 January 2018, and the Company has adopted the standard with effect from this date. IFRS 15 introduces a 5-step approach to revenue recognition and applies to all Company revenues arising from contracts with customers. The Company does not generate revenues from customer contracts which are within the scope of other existing standards. Adoption has not had an impact on the financial statements unless otherwise indicated.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. IFRS 9 also amends IAS 32 in respect of classification and IAS 1 on presentation. The Company applied IFRS 9 prospectively, with an initial application date of 1 January 2018. Adoption has not had an impact on the financial statements unless otherwise indicated.

2 Income Statement

The company has not traded, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss in either the current or preceding periods.

3 Directors remuneration

	2018 £000	2017 £000
Emoluments	1,715	1,389
Company contributions to money purchase pension scheme	3	-
Compensation for loss of office	30	-
Share based compensation	9,535	-
	<u>11,283</u>	<u>1,389</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director The aggregate of remuneration of the highest paid director was £635k (2017: £602k), and company pension contributions of £nil (2017: £nil) were made to a money purchase scheme on their behalf. Amounts receivable under long term incentive schemes of the highest paid director was £5,741k (2017: nil).

The Directors' remuneration above is the full remuneration paid by TransUnion Information Group Limited (previously Callcredit Information Group Limited) for various UK based directors. The work of these Directors' covers various subsidiaries within the UK sub-Group and the company considers it is impractical to allocate the full remuneration to each individual company in the UK sub-Group. There are a number of statutory directors who are overseas residents and who provide services to TransUnion entities worldwide including the UK. These directors are remunerated by the ultimate parent company and no recharge is made for their services. The company considers that the time spent on UK companies by these individuals as a proportion of their total duties is negligible and as such no apportionment of their worldwide remuneration needs to be disclosed in these accounts.

Key management are considered to be the same as directors for the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Trade and Other Receivables

	2018 £000	2017 £000
Other debtors	<u>1,000</u>	<u>1,000</u>

5 Capital and reserves

Share capital

	2018 £	2017 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

6 Related parties

At the balance sheet date, TransUnion is the ultimate parent company incorporated in the United States of America. The allowable exemption under FRS101 not to disclose related party transactions between wholly owned members of the same group has been taken.

7 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of TransUnion which is the ultimate parent company, incorporated in the United States of America. The address of the ultimate parent company is 555 W. Adams St, Chicago, IL 60661, United States of America.

The immediate parent company is Recipero Limited.

The smallest and largest group in which the results of the Company are consolidated is that headed by TransUnion, incorporated in the United States of America. The consolidated financial statements are available to the public and may be obtained from <https://investors.transunion.com/financials>.