TRANSUNION INFORMATION GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2020

(Registered Number 04968328)

CONTENTS

STRATEGIC REPORT

The directors present their Strategic report for the year ended 31 December 2020.

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

The Business Model

The company is a holding company for subsidiaries as per note 7 of the notes to the financial statements.

TransUnion Information Group Limited (the "Company") and its subsidiaries (the "Group") operate as an integrated provider of credit data, software analytics, fraud and identity solutions. The business operates through four business divisions: Credit division, which is a leading UK credit reference agency, provides credit referencing and other related services to help institutional clients manage their customers across the credit lifecycle and Improve customer engagement through better segmentation and credit management tools; Software & Analytics, which provides multi bureau decisioning and customer engagement software; Fraud division focusing on prevention, and identity solutions; and Consumer, which helps businesses nurture relationships with their customers by leveraging growing consumer interest in credit and financial management.

Objectives and Strategies

The Group operates in market segments which offer significant growth opportunities, driven by multiple trends including new demand for credit and data analytics in industry segments outside traditional lending, increased demand for fraud prevention and identity products as the prevalence of identity theft and cybercrime rises, and changing regulatory and competitive market dynamics. Against these growth opportunities, the Group is continuing to invest to further differentiate its data assets, to develop software and analytics solutions which accentuate these data assets and help improve decision making and protect against fraud and identity theft. In parallel, the business will continue to focus on customer service, expand its "go to market" capabilities and upgrade its operational infrastructure to enable the business to scale effectively. The Group also continues to invest significantly in measures to prevent, detect and address information security risks. TransUnion's information security teams operate globally, ensuring coverage and visibility on a 24/7 basis.

During the prior year, the entire share capital of the former ultimate parent company (Crown Acquisition Topco Limited) of TransUnion Information Group Limited was purchased by TransUnion, a global credit reference agency, headquartered in Chicago, Illinois, USA. TransUnion and the Group have strong synergies across their respective business models and solutions and share a commitment to using information to benefit consumers and global economies alike. By introducing globally successful products into the UK and applying TransUnion's global operating model, the Group is expected to accelerate both future revenue growth and profit margins.

The Company changed its name to TransUnion International Group Limited from Callcredit Information Group Limited on 30 April 2019.

On 30 April 2020 the entire share capital of subsidiaries Callcredit Data Solutions Limited, Callcredit Lead Generation Limited, Coactiva Ltd, Decisionmetrics Limited and Tenant ID Limited were transferred from the Company to TransUnion International UK Limited.

The Board of Directors' Statement on s172(1)

Under section 172 of the UK Companies Act 2006 ('Section 172') the directors must act in a way that they consider, in good faith, would be most likely to promote the success of their company. In doing so, our directors must have regard to stakeholders and the other matters set out in Section 172. The information presented below comprises the Section 172 statement, which describes how the directors have had regard to these matters when performing their duties.

We have identified the stakeholder groups below as key to the success of the Company and Group. In light of our objectives and strategies noted above, our directors take steps to understand the needs and priorities of each stakeholder group and do so through a variety of mediums and channels.

The Board of directors ('the Board') is comprised of the Chief Executive Officer ("CEO") for the UK, the Chief Financial Officer ("CFO") for the UK, the General Counsel and Chief Risk Officer ("GC&CRO") for the UK, the CEO for the International division of TransUnion and the CFO for the International division of TransUnion.

STRATEGIC REPORT (CONTINUED)

The Board of Directors' Statement on s172(1) (Continued)

The Board meets at times as required. In addition to these scheduled board meetings, the wider UK senior management team, known as the Executive Committee ("ExCo") and which includes the UK CEO, CFO and GC&CRO meets weekly. The ExCo meetings receive feedback from various business areas, with particular feedback on specific stakeholder groups, which is then relayed to the Board. Members of the ExCo are also invited to attend board meetings to provide specific updates on their areas as required.

The outcome of stakeholder engagement influences the formulation and ongoing review of the long-term strategy and financial planning to ensure that our approach continues to deliver sustainable returns and promotes reputational reward.

As part of the Board's decision-making process, the Board considers the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

The summary below details the interests of each of the relevant stakeholder groups and the approaches taken to engage them.

Employees

Our employees are critical to the Company's ability to meet the needs of its customers and achieve its goals as a business.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
The following are areas our employees have told us they consider important at the Company: - Career development; - Learning opportunities; - The working environment and technology; - Health and wellbeing; - Diversity and inclusiveness; - Communication; and - Recognition and rewards.	The following are activities carried out under the supervision of management and in particular HR professionals, with progress and agreed actions reported to board meetings: - We are committed to developing our people to reach their potential and enjoy rewarding careers with TransUnion; - We seek to recruit, develop and retain talented people; - We believe that diversity in business should be encouraged and we strive to develop an inclusive environment and culture where all employees feel engaged; - We recognise the need for a healthy work/life balance; - To further support employee wellbeing a dedicated committee was introduced focusing on employee physical, mental & financial wellbeing. There are many ways we engage with and listen to our employees including colleague surveys, Town Halls, networking resource groups, newsletters and through our open house forums. We believe these methods of engagement are effective in building and maintaining trust and communication; allowing for openness, honesty and transparency and increasing innovation and productivity within the business.	Our people share in the business' success as shareholders through membership of our global share plans The results of our annual gender pay report, which are reviewed by the Board, are available through our website. Our first UK employee Network Resource Group was formed, Women @ TU to focus on gender issues. Diversity & inclusion training provided for all leaders & managers with a 2021 programme for all employees The safety of our employees is paramount. We successfully transitioned to remote working in 2020 as a result of COVID-19. We have implemented a flexible return to office programme for 2021 which allows employees to achieve a balance of home and office working which is right for them. Mandatory mental health training rolled out to all employees. Wellbeing days off given to all employees.

STRATEGIC REPORT (CONTINUED)

Investors – Our ultimate parent, TransUnion

As the owner of the Company, our ultimate parent's priorities are critical to us and their support allows us to implement our strategy and to achieve our long-term plans.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
Key areas are: - Compliance with all regulations; - Compliance with internal US Group policies; - Operating in an ethical manner; - Performance against the strategic and financial plan; and - Effective leadership to ensure the Company's long-term sustainability and ultimately deliver a return on investment.	We have open, frequent dialogue with our parent company senior leadership team through one-to-one meetings, function meetings and board meetings. A matrix reporting structure is in place with our parent company. Key parent company senior leadership members are directors of the UK Group holding companies.	Progression against the strategic plan as demonstrated by business growth (revenue and operating income performance against targets) and new product launches in 2020 as referenced in the customer stakeholder section. During 2019 the Board worked with our investors to divest of several companies in the UK group which were no longer core to our strategy. During 2020 there has been a further rationalisation of the UK legal entities so that the majority of all trade is conducted through a single entity.

Government and regulators

Compliance with legislation and regulations is key and as a responsible employer and business, we are committed to engaging constructively with governments as well as regulators to ensure we are supporting the wider community.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
Key areas are: - Compliance with regulation; - Governance and sustainability; - Management and advocacy; and - Business Practices.	The Board oversee senior management activity to ensure the activities noted here are completed. The Company completed its regulatory and compliance reporting to the relevant bodies for the financial period. The Company actively engages with all relevant regulators. The Company's subsidiaries are subject to the requirements of certain regulators, most significantly the Financial Conduct Authority ("FCA") and Information Commissioner's Office ("ICO"). As shareholder of the subsidiaries, the Company oversees and monitors this.	Regulatory and compliance requirements met. The Board has kept abreast of the impact of changing regulations and political environment on the business. The Board also reviews and, where necessary, approves any material interaction with the Company's regulators. The Board's view is taken into account in those interactions. The Board takes such matters into account during the development of the Company's strategic plan.

STRATEGIC REPORT (CONTINUED)

Suppliers

Our Suppliers are fundamental to delivering the Company's strategy which is why we nurture our key supplier relationships and work in partnership with them to unlock value, streamline processes whilst reducing risk of failure and non-compliance to regulations which all come together to create industry leading products/solutions.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
- Due diligence; - Business/partnership opportunities; and - Ongoing supplier relationship and performance management.	The Board oversees senior management activity to ensure the activities noted below are completed. A supplier code of conduct is in place. All suppliers are expected to self-monitor their compliance with our supplier code of conduct and to inform us of any non-compliance. The Company further requires that suppliers segmented as Strategic or Important conduct an annual self-certification.	The Group Procurement team monitors compliance of suppliers against the code of conduct. Risk assessments are performed over all supplier contracts. Supplier governance is reviewed at the Operational Risk Committee as well as Executive level and escalated to the Board as necessary.

Subsidiaries

As the owner of the Company, our ultimate parent's priorities are important to us and their support allows us to implement our strategy and to achieve our long-term plans.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
Key areas are: - Monitoring of performance; - Intercompany balances; - Dividends; and - Consideration of investment values.	Directors are consistent across the Company and subsidiaries ensuring the directors can make the appropriate decisions for the benefit of the UK Group as a whole. Formal items are discussed at Board of director meetings where required.	Annual impairment reviews undertaken as matter of course. No dividends paid however, received a £50m dividend in the year.

STRATEGIC REPORT (CONTINUED)

Communities

We recognise the importance of contributing to our communities through volunteering and community involvement and as a major technology business we recognise the contribution we can make in building resilience against the global impact of climate change.

Key topics of engagement	How we engaged in 2020	Considerations and outcomes
Reducing the impact of the Company on the environment	Overseen by the Board, the Company's Corporate Responsibility Forum continues to engage employees in the wider sustainability agenda including minimising our environmental impact focusing on reducing our energy & resource use	We are certified to ISO14001, the international best practice for Environmental Management. We have kept our carbon intensity level through increased efficiencies in our Facilities and IT systems. We have active programmes to reduce waste, increase recycling and cut carbon. The Company has procured a green energy tariff covering our main UK building
We strive to expand economic inclusion for all communities, providing the foundation for enhanced quality of life	We value our people & communities and work diligently to provide expanded opportunities in and outside the workplace. All employees are eligible for one paid volunteer day each year to support our communities. Our employees choose an annual charity to fundraise for. Employees fundraising for any registered charity is eligible for our charity matched funding	Charitable donations are referenced in the Directors' Report. The UK Charity of the Year was Save the Children. Given the economic difficulties faced by many families as a result of Covid-19 through our partnership with Save the Children we provided funding for 1,000 days worth of food for children. Due to the restrictions on employee fundraising due to the pandemic we opened up a grant funding round for employees to apply for financial support for local charities

STRATEGIC REPORT (CONTINUED)

Principal Risks and Uncertainties

In operating its business and strategy, the Group is exposed to several inherent risks. As part of a group wide risk management framework, the Board has implemented robust procedures for the assessment, management and reporting of risks. This includes periodic review of the key risks and the effectiveness of controls and processes in place to manage those risks. The principal risks faced by the Group are summarised below:

- The Group provides credit solutions and fraud prevention and identity services and operates in a market which has historically grown strongly. The Group faces exposure to both UK and broader global economic cycles and events which may trigger adverse market conditions resulting in reduced demand for the Group's products and services, impacting financial performance. The outlook for the UK economy faces additional uncertainty arising from the UK's withdrawal from the European Union as well as the continued impact of COVID-19.

- The Group operates in a competitive market and faces the risk of increasing competition from both new and established market participants. Competitors may erode the Group's position and share of the market through development of superior products and services to the Group, lower pricing and more effective go to market strategies.

- The Group's business model is dependent upon the integrity of data assets which are maintained on the Group's IT systems, and related analytics and software tools which deliver products and services to customers. Maintaining accurate data is essential for the provision of high-quality products and fair treatment of consumers.

- The Group operates in an environment where there is an ever-present threat of cyber-attacks, either directly or through business partners, which may result in breaches of IT security, loss or misuse of data, or otherwise compromise solutions and services provided to customers.

- The Group is dependent on its IT environment to deliver products and services to customers. The business faces the risk that this environment may not be sufficiently resilient or flexible to support changing customer requirements, changes in technology, or increasing scale and volumes driven by the expansion of the business.

- The Group operates in an increasingly complex and regulatory environment and is therefore subject to a significant and comprehensive set of rules and regulations. Those rules and regulations (and any changes in the interpretation of them) could impact how the Group operates, and how it collects and processes personal data. The Group has an entity regulated by the Financial Conduct Authority ("FCA") and which, as a processor of personal data, is subject to the current data protection legislation. Compliance with the GDPR will be overseen by the Information Commissioner's Office ("ICO"). Both the FCA and the ICO have significant enforcement powers, which if exercised, could impact the Group's ability to access and process data, could require the Group to modify its products and services and could result in an increase in its operational costs and/or a reduction in its revenue.

- People at the Group are critical to its ability to meet the needs of its customers and achieve its goals as a business. Failure to attract or retain suitable employees across the business could limit the Group's ability to deliver its business plan commitments.

- Through the strength of its products and services, the Group has successfully grown several key customer relationships with the result that a small number of total customers account for a large share of overall sales and profits. Loss of these customers, either to Competitors or a significant curtailment of the trading relationships, would have a material impact on the financial performance of the business.

The Group manages the above risks through a wide range of actions including ongoing monitoring of the economic and competitive market environment, ongoing assessment and investment in IT security and infrastructure, maintenance of business continuity plans, investments in new products, people and technologies to ensure our products and services remain competitive and differentiated, and focus on customer service and delivery, to ensure that we are able to effectively meet or exceed the objectives of our customers. The effectiveness of these actions is monitored on an ongoing basis, and plans varied to meet changing requirements of the business.

Activities in Research and Development

The Group undertakes significant research and development activities in the area of software and database development, where new products are developed in order to provide innovative solutions and services to its customers ahead of its competitors.

STRATEGIC REPORT (CONTINUED)

Corporate and Social Responsibility

The Company is part of a wider UK Group which has made a significant investment in its corporate and social responsibility. The UK Group takes measures to reduce the carbon footprint, including promoting recycling and energy efficiency. The UK Group also has a strong interest in local and national charities as well as motivating staff to take part in charitable events and enjoying a healthy lifestyle.

The Company looks to provide rewarding and progressive careers for all its staff, with wide ranging training initiatives and promotion opportunities offered wherever possible. The levels of staff retention and satisfaction provide the most effective measure of such initiatives and are monitored on a regular basis.

Going Concern Basis

Since 31 December 2020, the consequences of COVID-19 have impacted the original Group 2020 forecast. The directors have implemented a comprehensive strategy to address the consequences of COVID-19. The revised Group financial forecasts prepared by the directors, when taking into account the impact of COVID-19, continue to show the Group will remain profitable in 2020 and 2021, while continuing to generate cash to meet its financial obligations and continue to enable it to invest in infrastructure.

TransUnion Information Group Limited provides central administration and management services to its operating subsidiaries. It has no external customers. It has no financial covenants and has not pledged any assets as security. Its services are recharged to its operating subsidiaries. The company has net current liabilities of £75m but that same figure is the net balance due to other UK entities in the same UK sub-group. The directors of each of the UK companies are common and therefore the Directors of TransUnion Information Group Limited have had unrestricted access to the aggregated sub-group forecasts. TransUnion Information Group Limited has received letters of support from a number of the other UK entities including those it has a net liability with and TransUnion International UK Limited which is the principal recipient of the central administration and management services. Those letters of support both confirm that existing group liabilities will not be called and that additional working capital to meet day to day needs will be provided for at least twelve months from the approval of these financial statements.

The group financial forecasts prepared by the directors show that the UK Sub-group and support the company and ensure it meets its financial for at least 12 months from the date of approval of these financial statements. As such the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Approval

This report was approved by the Board of directors on 30 September 2021 and signed on its behalf by:

DocuSigned by:

Mark Horsey

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M E Horsey
Director

30 September 2021

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

C J Rutter	(Resigned 29/02/2020)
D Gilbert	
M E Horsey	
D Neenan	(Resigned 08/09/2021
S Saha	
W J Flynn	(Appointed 11/05/2020)

D Gilbert, M E Horsey and S Saha are directors of the Company's immediate parent undertaking Crown Acquisition Bidco Limited. C J Rutter and D Neenan were also a directors of the Company's immediate parent undertaking, Crown Acquisition Bidco Limited, until 29 February 2020 and 8 September 2021 respectively. W J Flynn is also a director of the Company's immediate parent undertaking Crown Acquisition Bidco Limited.

Principle Activities

Principle activities and likely future developments of the Company are discussed within the Strategic Report on page 1.

Transactions

Please refer to note 7.

Dividends

Dividends of £50m were paid during the year (2019: £nil). The directors recommend the payment of a final dividend of £nil (2019: £nil).

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company.

Policy and practice on payment of creditors

The Company's policy concerning the payment of suppliers is to agree terms of payment in advance and to make payment in accordance with agreed terms and any other legal obligations. At 31 December 2020, there were 5 days (2019: nil days) purchases in trade creditors.

Political and charitable contributions

Political contributions amounted to £nil (2019: £nil) during the year. The Group made donations to charities amounted to £13k (2019: £13k).

DIRECTORS' REPORT (CONTINUED)

Streamlined Energy and Carbon Report (SECR)

UK energy use and associated greenhouse gas emissions

Current and historic UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those within the UK only that come under the operational control boundary. Consequently, energy use and emissions not included for the Lithuania office or any non-UK based subsidiaries.

Reporting period

The annual reporting period is 1 January to 31 December each year and the Group has taken the opportunity to voluntarily report on energy consumption and emissions back to 1 January 2019.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The UK Government GHG Conversion Factors for Company Reporting were used in emission calculations for each respective reporting year (2020 and 2021 factors). This report has been reviewed independently by Briar (Briar Consulting Engineers Limited).

The energy data was collated using existing reporting mechanisms used to calculate annual carbon emissions for CDP reporting. The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

	2020	2019
Mandatory requirements:		
Gas	**101,553**	923,058
Purchased electricity	**2,041,169**	2,324,970
Transport fuel	**48,944**	202,679
	2,191,666	3,450,707

DIRECTORS' REPORT (CONTINUED)

Streamlined Energy and Carbon Report (SECR) (Continued)
Breakdown of emissions associated with the reported energy use (tCO_2e)

	2020	2019
Mandatory requirements:		
Scope 1		
Gas	**18.6**	169.7
Transport - Company owned vehicles	**0.0**	0.0
Scope 2		
Electricity (location based)	**433.4**	542.0
Scope 3		
Category 6: Business travel (employee-owned vehicles)	**12.0**	50.3
Total gross emissions (mandatory)	**464.0**	**762.0**
Intensity ratio (mandatory requirements only)		
Tonnes of CO_2e per million-pound turnover	**3.3**	5.1
Tonnes of CO_2e per employee	**0.8**	1.2
Voluntary requirements:		
Scope 3		
Category 3: Fuel- and energy- related activities	**164.4**	149.9
Category 4: Waste generated in operations	**0.6**	34.4
Category 6: Business travel (air and rail)	**646.0**	729.1
Total gross emissions (voluntary)	**811.0**	**913.4**
Total gross emissions (mandatory & voluntary)	**1,275.1**	**1,675.4**
Intensity ratio (mandatory & voluntary requirements)		
Tonnes of CO_2e per million-pound turnover	**9.0**	11.0
Tonnes of CO_2e per employee	**2.1**	2.6

DIRECTORS' REPORT (CONTINUED)

Intensity Ratio

Intensity ratios are calculated based on turnover and employee numbers using gross carbon dioxide equivalent emissions. These ratios reflect the energy consuming activities of the Group and provide comparison of performance over time and across different organisations. The 2018 Regulations define certain emissions as mandatory for inclusion within the report, so ratios are calculated to reflect both the combined mandatory and voluntary emission total and for mandatory emissions only to allow for like for like comparisons with other organisations.

Energy efficiency action during current financial year

In the period 1 January to 31 December 2020, the Group began a rolling programme of upgrades for the Leeds office. This programme involves upgrading lighting to energy efficient LED units and installing new fan coil units. Work has started on one floor and will continue throughout the building. Energy savings have not been estimated as a result of this programme.

Principal Risks and Uncertainties

Principle risks and uncertainties are discussed within the Strategic report on page 9 in accordance with the provisions of s414 (11) of the Companies Act 2006.

Going Concern

Going Concern is discussed within the Strategic report on page 7.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors PricewaterhouseCoopers LLP have replaced Ernst & Young LLP as the Company's auditors following an alignment to the company's ultimate parent auditors change and have confirmed their willingness to be appointed as Company auditors for the year ending 31 December 2020.

By order of the board

DocuSigned by:

Mark Horsey

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M E Horsey
Director
One Park Lane
Leeds
LS3 1EP

30 September 2021

Company registered number 04968328

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual report and financial statements and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DocuSigned by:

Mark Horsey

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M E Horsey
Director
One Park Lane
Leeds
LS3 1EP

30 September 2021

Company registered number 04968328

Independent auditors' report to the members of TransUnion Information Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, TransUnion Information Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of TransUnion Information Group Limited (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recoverability of amounts owing from group companies. Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- considering the expected manner of recovery of amounts owing from group companies, including assessing the financial position of the counterparties; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

Independent auditors' report to the members of TransUnion Information Group Limited (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
30 September 2021

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £000	2019 £000 (Restated)*
Revenue		-	-
Administrative expenses		(438)	(35,563)
Operating loss	1,2,3	(438)	(35,563)
Finance expense			
Finance expense	4	(2,303)	(1,892)
		(2,303)	(1,892)
Finance income			
Finance Income	4	51,194	708
		51,194	708
Net finance income / (expense)		48,891	(1,184)
Profit before tax		49,929	(36,747)
Tax on loss	5	-	(46)
Profit for the financial year		49,329	(36,793)
Other comprehensive income for the period	-	-	-
Total comprehensive income / (expense) for the year		49,329	(36,793)

The notes on pages 19 to 35 form part of these financial statements.

**See note 14*

Statement of Financial Position

AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000 (Restated)*
Non-current assets			
Investments in subsidiary undertakings	6	**55,622**	54,127
Trade and other receivables	7	**9,063**	9,849
		64,685	63,976
Current assets			
Trade and other receivables	7	**126,876**	73,468
Cash and cash equivalents	8	**8**	472
		126,884	73,940
Total assets		**191,569**	137,916
Non-current liabilities			
Trade and other payables	9	**6,438**	7,805
		6,438	7,805
Current liabilities			
Trade and other payables	9	**194,600**	188,909
Total liabilities		**201,038**	196,714
Equity			
Called up share capital	10	**667**	667
Share premium account		**1,682**	1,682
Capital redemption reserve		**12,433**	12,433
Accumulated losses		**(24,251)**	(73,580)
Total equity		**(9,469)**	(58,798)
Total equity and liabilities		**191,569**	137,916

**See note 14*

The financial statements on pages 19 to 35 were approved by the Board of Directors on 30 September 2021 and signed on its behalf by:

DocuSigned by:
Mark Horsey
6409E398BBEC421...
M E Horsey
Director

Company Registration Number: 04968328

The notes on pages 19 to 35 form part of these financial statements

Statement of Changes in Equity

	Share capital	Share premium	Capital redemption reserve	Accumulated losses	Total equity
	£000	£000	£000	£000	£000
Balance at 1 January 2019	**667**	**900**	**12,433**	**(36,787)**	**(22,787)**
Loss for the year (as previously reported)	-	-	-	(37,731)	(37,731)
Impact of prior year adjustment (note 14)	-	-	-	938	938
Total comprehensive loss for the year (as restated)	**-**	**-**	**-**	**(36,793)**	**(36,793)**
Transactions with owners, recorded directly in equity					
Parent capital contribution	-	782	-	-	782
Total transaction with owners	**-**	**782**	**-**	**-**	**782**
Balance at 31 December 2019	**667**	**1,682**	**12,433**	**(73,580)**	**(58,798)**

	Share capital	Share premium	Capital redemption reserve	Accumulated losses	Total equity
	£000	£000	£000	£000	£000
Balance at 1 January 2020	667	1,682	12,433	(73,580)	(58,798)
Profit for the year	-	-	-	49,329	49,329
Total comprehensive income for the year	**-**	**-**	**-**	**49,329**	**49,329**
Transactions with owners, recorded directly in equity					
Parent capital contribution	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
Balance at 31 December 2020	667	1,682	12,433	(24,251)	(9,469)

The notes on pages 19 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

TransUnion Information Group Limited (the "Company") is a private company incorporated, limited by shares and domiciled in the United Kingdom under the Companies Act and is registered in England and Wales. The registered number is 04968328 and the registered address is One Park Lane, Leeds, LS3 1EP.

The financial statements have been prepared in accordance with the Companies Act 2006, United Kingdom Accounting Standards, including Financial Reporting Standards FRS101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

The Company's financial statements are presented in Sterling, (which is also the company's functional currency) and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

Prior year restatement

As explained in Note 14, the comparative figures have been restated to correct an error on adoption of IFRS 16 regarding the classification and subsequent measurement of the lease receivable relating to the Company's head office.

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
(g) IFRS 2 share-based payments available exemptions
(h) maturity analysis of lease liabilities

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

Since 31 December 2020, the consequences of COVID-19 have impacted the original Group 2020 forecast. The directors have implemented a comprehensive strategy to address the consequences of COVID-19. The revised Group financial forecasts prepared by the directors, when taking into account the impact of COVID-19, continue to show the Group will remain profitable in 2020 and 2021, while continuing to generate cash to meet its financial obligations and continue to enable it to invest in infrastructure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

1.2 Going concern (continued)

TransUnion Information Group Limited provides central administration and management services to its operating subsidiaries. It has no external customers. It has no financial covenants and has not pledged any assets as security. Its services are recharged to its operating subsidiaries. The company has net current liabilities of £71m but that same figure is the net balance due to other UK entities in the same UK sub-group. The directors of each of the UK companies are common and therefore the Directors of TransUnion Information Group Limited have had unrestricted access to the aggregated sub-group forecasts. TransUnion Information Group Limited has received letters of support from a number of the other UK entities including those it has a net liability with and TransUnion International UK Limited which is the principal recipient of the central administration and management services. Those letters of support both confirm that existing group liabilities will not be called and that additional working capital to meet day to day needs will be provided for at least twelve months from the approval of these financial statements.

The group financial forecasts prepared by the directors show that the UK Sub-group and support the company and ensure it meets its financial for at least 12 months from the date of approval of these financial statements. As such the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency (sterling) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, interest-bearing borrowing, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade and other payables

Trade and other payables are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

1.4 Non-derivative financial instruments (continued)

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

1.5 Intangible assets and goodwill

Intangible assets include goodwill, that meet the definition of an intangible asset as defined in IAS 38 'Intangible Assets'.

Goodwill

The UK Companies Act requires goodwill to be reduced by provisions for amortisation on a systematic basis over a period of time chosen by the directors, its useful economic life. However, under IAS 36, goodwill is not amortised. Consequently, the company does not amortise goodwill, but reviews for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the requirement to amortise goodwill over its useful economic life in the Companies Act. Goodwill is stated at cost less any accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

The company does not currently hold any goodwill.

1.6 Impairment

Financial assets; Trade Receivables

Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

The allowance for impairment is made using the Expected Credit Loss (ECL) approach with the charge being recognised in the statement of income and expenditure.
Under the ECL model, an allowance for credit losses is calculated for the cash shortfalls the company would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring.

The allowance is the sum of these probability weighted outcomes. Because every loan and receivable carries with it some risk of default, every such asset has an expected loss attached to it from the time it is originated or acquired. The ECL measures the risk attached to each asset and is not necessarily the same as the loss likely to be incurred.

Other Financial Assets
Other than Trade Receivables subject to the ECL approach as described above, a financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is an indication of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.
An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

1.6 Impairment (continued)

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that are not yet available for use, the recoverable amount is estimated at the end of the financial year, unless there is a triggering event, in which case it's evaluated at the point the triggering event is identified.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset..

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 Expenses

Finance income and expenses

Finance expenses comprise interest expense and amortised borrowing costs.

Finance income comprise interest income on funds invested and dividend income.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

1.8 Leases

IFRS 16 was adopted 1 January 2020 without restatement of comparative figures. The following policies apply subsequent to the date of initial application, 1 January 2020. Until the 2019 financial year, leases of property, plant and equipment were classified as either finance leases or operating leases.

Identifying Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Company obtains substantially all the economic benefits from use of the asset; and
- The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the company considers only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease Measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

1.8 Leases (continued)

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:
- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies (continued)

1.9 Taxation (continued)

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probably that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax assets and liabilities are offset only if certain criteria are met.

1.10 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Management does not deem there to be any significant judgements or assumptions and estimation uncertainties requiring disclosure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Expenses and auditors' remuneration

Included in profit for the year are the following:

	2020	2019
	£000	£000
		Restated (note 14)
Impairment of subsidiary investment	-	8,381
Gain on disposal of investments (Note 7)	-	(7,656)
Provision for intercompany receivable	**1,939**	20,432
Auditors' remuneration – audit of the financial statements[1]	-	-

[1]fee payable to the company auditors to audit the financial statements. No fees were paid for non-audit or assurance related services in the year. The expense was borne by another Group company.

3 Directors' remuneration

	2020	2019
	£000	£000
Emoluments	**1,394**	2,686
Company contributions to money purchase pension scheme	-	-
Compensation for loss of office	-	-
Share based compensation	-	-

The aggregate of remuneration of the highest paid director was £643k (2019: £1,003k), and company pension contributions of £nil (2019: £nil) were made to a money purchase scheme on their behalf. Amounts receivable under long term incentive schemes of the highest paid director were nil (2019: £nil). No directors (2019: £nil) exercised any options in 2020.

The Directors' remuneration above is the full remuneration paid by TransUnion Information Group Limited for various UK based directors. The work of some 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 financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Finance income and expenses

	2020	2019
	£000	£000
Finance income		*Restated*
		(note 14)
Bank interest	**59**	75
Income from shares in subsidiary undertakings	**50,583**	-
Interest on loan balance	**44**	44
Interest on lease	**508**	589
Total finance income	**51,194**	708

	2020	2019
	£000	£000
Finance expense		
Interest expense on financial liabilities measured at amortised cost	**2,303**	2,481
Total finance expense	**2,303**	2,481

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Tax on profit/(loss)

	2020 £000	2019 £000
Current tax credit		
Adjustments in respect of prior periods	-	**(16)**
Total tax credit	-	**(16)**
Deferred tax charge		
Origination and reversal of timing differences	-	**62**
Total tax charge	-	**46**

Reconciliation of effective tax rate

The total tax charge for the period is lower (2019: higher) than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £000	Restated 2019 £000
Profit/(loss) before taxation	**49,329**	(36,747)
Tax using the UK corporation tax rate of 19.00% (2019: 19.00%)	**9,373**	(6,982)
Non-deductible expenses	**(781)**	6,551
Group Income – Non-Taxable	**(9,611)**	-
Adjustments to tax charge in respect of previous periods	-	(16)
Group relief surrendered	**1,019**	431
Deferred tax not recognised	-	62
Total tax charge	-	46

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This has been revised with the rate applicable from 1 April 2020 now remaining at 19%, rather than the previously enacted reduction to 17%. The deferred tax asset at 31 December 2020 has been calculated based on these rates.

The UK corporation tax rate will rise to 25% with effect from 1 April 2023. As this change was not substantively enacted at the balance sheet date it has not been reflected in measuring deferred tax in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investments in subsidiary undertakings

	2020 £000	2019 £000
Cost and Net Book Value		
At start of period	**54,127**	64,150
Additions	**3,495**	-
Disposals	**(2,000)**	(1,642)
Impairment	**-**	(8,381)
At end of period	**55,622**	54,127

At 31 December 2020 the Company held interests in the following principal subsidiary undertakings:

Name of Subsidiary	Principal Business Activity	Type of Shares Held	Proportion of Shares Held (%)	Immediate Parent	Country of Incorporation and Operation
TransUnion International UK Limited	Credit Referencing	Ordinary Shares	100	TransUnion Information Group Limited	England and Wales
Callcredit Marketing Limited	Database Marketing	Ordinary Shares	100	TransUnion Information Group Limited	England and Wales
TransUnion Baltics UAB	Operational Activities	Ordinary Shares	100	TransUnion Information Group Limited	Lithuania
GMAP Marketing Consulting Shanghai Co., Ltd	Marketing Activities	Ordinary Shares	100	TransUnion Information Group Limited	People's Republic of China
Callcredit Spain SLU	Fraud and ID Protection	Ordinary Shares	100	TransUnion Information Group Limited	Spain
Confirma Sistemas de Informacion SL	Fraud and ID Protection	Ordinary Shares	72	TransUnion Information Group Limited	Spain
Soluciones Confirma Asnef – Signe S.L.	Fraud and ID Protection	Ordinary Shares	51	TransUnion Information Group Limited	Spain

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investments in subsidiary undertakings (continued)

The registered office address is One Park Lane, Leeds, LS3 1EP for all entities above, with the exception of the following:

Entity	Registered office address
TransUnion Baltics UAB (formerly Callcredit Operations UAB)	Kaunas City Municipality, Karaliaus Mindaugo Av. 50., 44334 Kaunas, Lithuania
Callcredit Spain SLU	Paseo de la Castellana, 259C, Planta 16N, 28046 Madrid, Spain
Confirma Sistemas de Informacion SL	Avenida de la Industria, 18, 28760 Madrid, Spain
GMAP Marketing Consulting Shanghai Co., Ltd	Room 1236, 12/F, Chonghing Finance Centre, 288 Nanjing Road (West), Shanghai, People's Republic of China
Soluciones Confirma Asnef – Signe S.L	Avenida de la Industria, 18, 28760 Madrid, Spain

As part of a wider group restructure, the following divestments were made in 2020:

TransUnion Information Group Limited, divested the full share capital of Recipero Limited (immediate parent of Recipero Inc.) on 23 January 2020. The sale price was for the book value recognized at 31 December 2020.

On 30 April 2020 the entire share capital of subsidiaries Callcredit Data Solutions Limited, Callcredit Lead Generation Limited, Coactiva Ltd, Decisionmetrics Limited and Tenant ID Limited were transferred from the Company to TransUnion International UK Limited for book value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Trade and other receivables

	2020 £000	2019 £000 *Restated (note 14)*
Trade receivables	-	2
Amounts due from parent company	53,166	50,753
Amounts due from subsidiary undertakings	71,852	20,789
Third party loan	2,625	2,044
VAT	34	-
Lease receivables	8,262	9,729
Current	126,876	73,468
Non-current	9,063	9,849

Intercompany balances are repayable on demand. Intercompany loan balances are charged interest at 1.5%. The third party loan is repayable in full on 1 June 2024. Interest is charged at the rate of 3.0% per annum above LIBOR.

8 Cash and cash equivalents

	2020 £000	2019 £000
Bank balances	8	472
Cash and cash equivalents	8	472

9 Trade and other payables

	2020 £000	2019 £000 *Restated**
Trade Payables	86	-
Amounts due to parent company	23,535	3,942
Amounts due to subsidiary undertakings	167,926	181,117
Accruals and deferred income	6	698
Other payables	1,223	1,228
Lease liabilities	8,262	9,729
Current	194,600	188,909
Non-current	6,438	7,805

Intercompany balances are repayable on demand. Intercompany loan balances are charged interest at 1.5%. Non trading balances do not accrue interest.

*restatement relates to the separate disclosure of lease liabilities from other payables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Capital and reserves

	2020	2019
	£000	£000
Allotted, called up and fully paid		
6,666,240 (2019: 6,666,240) Ordinary shares of £0.10 each	**667**	667
	667	667

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.

11 Financial instruments

11 (a) Fair values of financial instruments

The group's financial instruments include other receivables, other payables, cash and cash equivalents. The fair values for each class of financial assets and financial liabilities together are not materially different from their carrying amount.

Other receivables and other payables, cash and cash equivalents

The fair value of other receivables and other payables are assessed based upon discounted cash flows at prevailing interest rates. Cash and cash equivalents approximate to their book values.

Derivative financial instruments

The company has no derivative financial instruments.

11 (b) Liquidity risk

Financial risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Liquidity is managed on a Group basis and the Group finances its operations through a mixture of cash from retained profits and bank borrowings. The Group ensures that there are sufficient funds to meet the expected funding requirements of the Group's operations and investment opportunities, through financial planning and budgetary procedures and ongoing monitoring and management of its liquidity position.

11 (c) Market risk

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments

Interest expense reflects the cost of the Company's borrowings. Interest income arises from investment of cash and short-term deposits held by the company. Interest rate risk is managed by monitoring market rates to ensure that optimal returns are achieved, and the Company has taken out an interest rate cap to hedge against a significant increase in interest rates.

The Company predominately operates within the UK and therefore the risks to movement in foreign exchange rates are not significant. Exchange rate is managed using foreign currency bank accounts where foreign payments and receipts are transacted creating a natural hedge.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Financial instruments (continued)

11 (d) Capital management

The Company's objectives when managing capital (includes transactions with owners), equity and borrowings, is to safeguard the Company as a going concern and provide returns for the shareholders and other stakeholders by maintaining an optimal capital structure. The Company's overall strategy remains unchanged from the prior year.

12 Leases

The company has lease contracts for various offices used in the operations of the business. The amounts recognised in the financial statements in relation to the leases are as follows:

Amounts recognised in the statement of financial position

	31 December 2020 £000	As restated (note 14) 31 December 2019 £000
Lease receivable	**8,262**	9,729
	8,262	9,729

	31 December 2020 £000	31 December 2019 £000
Lease liabilities		
Current	**1,824**	1,924
Non-current	**6,438**	7,805
	8,262	9,729

Amounts recognised in the income statement

	2020 £000	As restated (note 14) 2019 £000
Finance income		
Interest	**508**	589
	508	589
Finance expense		
Interest	**508**	589
	508	589

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Commitments

Capital commitments

The company did not have any capital commitments in the current or prior years.

14 Prior year restatement

During 2020, the directors identified errors associated with the Company's adoption of IFRS 16 in relation to the head office on which the Company is the lessee. The substance of the arrangement is that the Company is also a lessor to its subsidiary undertakings and therefore the recognised right of use asset should have been recorded as a lease receivable. As a result, right of use assets within property, plant and equipment were overstated and lease receivables within trade and other receivables were understated on adoption of IFRS 16 on 1 January 2019 and at 31 December 2019. As a consequence, depreciation and impairment charges were overstated and interest income was understated in the Statement of comprehensive income for the year ended 31 December 2019. The errors have been corrected by restating each of the affected financial statement line items for the prior period. The following tables summarise the impact on the Company financial statements. The correction increased lease receivables and decreased right of use assets by £11,115k at 1 January 2019. There was no impact of the correction on net assets at that date.

14.1 Statement of Financial Position

	Impact of correction of error		
	31 December 2019 £000 As previously reported	*adjustments*	31 December 2019 £000 As restated
Non-current assets			
Property, Plant & Equipment	7,739	*(7,739)*	-
Trade and other receivables	2,044	*7,805*	9,849
Current assets			
Trade and other receivables	72,595	*872*	73,467
Total assets	**136,978**	***938***	**137,916**
Equity			
Accumulated losses	(74,518)	*938*	(73,580)
Total equity	**(59,736)**	***(938)***	**(58,798)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Prior year restatement (continued)

14.2 Statement of Comprehensive Income

	Impact of correction of error		
	2019		2019
	£000		£000
	As previously reported	***adjustments***	**As restated**
Administrative Expenses	(35,912)	349	(35,563)
Finance income			
Finance income	119	589	708
Total comprehensive expense for the year	**(37,731)**	**938**	**(36,793)**

The Company has disclosed the nature of the prior-period error and the amount of the correction for each financial line item affected as required by IAS 8 Accounting Policies, Changes in Accounting Estimates

15 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.

TransUnion Information Group Limited owns 72% of the shares of Confirma Sistemas de Informacion SL, incorporated in Spain. At the balance sheet date an amount of £1.6m (2019: £751k) was due from Confirma Sistemas de Informacion SL to TransUnion Information Group Limited.

16 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 immediate parent company is Crown Acquisition Bidco 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.