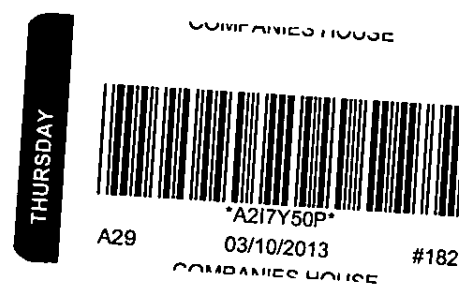


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Garlik Limited

Annual report and financial statements  
for the year ended 31 March 2013

Company registered number 05357233



**Garlik Limited**  
**Annual report and financial statements**  
**For the year ended 31 March 2013**

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## **Garlik Limited**

### **Directors and other information**

#### **Directors**

W J S Floyd

M E Pepper

C J Rutter

#### **Company secretary**

R P Hanna

#### **Independent auditors**

MHA MacIntyre Hudson

Chartered Accountants & Statutory Auditor

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

#### **Registered office**

Landmark House

Experian Way

NG2 Business Park

Nottingham

Nottinghamshire

NG80 1ZZ

## **Garlik Limited**

### **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 March 2013. The previous report and statements covered the fifteen month period ended 31 March 2012. The Company's registered number is 05357233.

#### **Principal activity, review of business and future developments**

The Company ceased to trade on 30 March 2012, has not traded subsequently, and the directors have no plans for it to re-commence to trade. The financial position at the year end was considered satisfactory by the directors. The financial statements have continued to be prepared on a going concern basis, as the directors consider that no adjustments to net assets would be necessary to prepare the financial statements on a break up basis.

#### **Capital movements and capital reduction**

On 21 March 2013 the Company cancelled paid up capital of £0.00999 on each of its issued shares, and reduced the nominal amount of each issued share to £0.00001, releasing approximately £4,594 from the value of called up share capital to distributable reserves. On the same date the Company also resolved to eliminate the balance of its share premium account by transferring the sum of £10,835,759 to the profit and loss account.

#### **Results and dividends**

The Company had no transactions on its profit and loss account in the year ended 31 March 2013 (2012 profit of £6,373,062). An interim dividend of approximately £11.84 per share, whose total cost amounted to £5,445,574, was paid on 28 March 2013 (2012 £nil). The directors do not recommend payment of a final dividend (2012 £nil).

#### **Directors**

The directors at the date of this report are listed on page 1. In addition, B J Herb served as a director throughout the year and until his resignation on 3 July 2013. W J S Floyd was appointed a director on 11 July 2013.

#### **Insurance and third party indemnification**

During the year and up to the date of signing of this report the Company, through its parent group, maintained liability insurance and third party indemnification provisions (which are a qualifying third party indemnity provision for the purposes of the Companies Act 2006) for its directors and the company secretary.

#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Principles (UK Accounting Standards 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 its profit or loss for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on a 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, and
- safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As at the date this report was signed, so far as each director is aware, there is no relevant audit information of which the auditors are unaware and each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the board

  
M E Pepper

Director

3 September 2013

## Auditor's report

### Independent auditor's report to the shareholders of Garlik Limited

We have audited the financial statements of Garlik Limited for the year ended 31 March 2013, which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

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

#### Scope of the audit of the financial statements

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

#### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matter prescribed by the Companies Act 2006


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

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ  
3 September 2013

  
ANDREW BURNHAM FCA (Senior Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants & Statutory Auditor

## Garlik Limited

### Profit and loss account

for the year ended 31 March 2013

	Notes	2013 £'000	Fifteen months ended 31 March 2012 £'000
<b>Turnover</b>	2	-	2,427
Other operating income – research and development tax credit		-	36
		-	2,463
Other external charges		-	(355)
Staff costs	3	-	(1,239)
Depreciation and other amounts written off tangible and intangible fixed assets	6	-	(83)
Other operating charges		-	(510)
<b>Operating profit</b>		-	276
Profit on transfer of trade	13	-	6,160
Interest payable and similar charges	5	-	(63)
<b>Profit on ordinary activities before tax</b>	6	-	6,373
Tax on profit on ordinary activities	7	-	-
<b>Profit on ordinary activities after tax and for the financial year</b>		-	6,373

All amounts relate to discontinued operations

There are no recognised gains and losses other than the profits stated above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profits on ordinary activities before tax and the profits for the financial years stated above and their historical cost equivalents

# Garlik Limited

## Balance sheet

at 31 March 2013

	Notes	2013 £'000	2012 £ 000
<b>Current assets</b>			
Debtors	9	-	5,446
<b>Net current assets</b>		-	5,446
<b>Total assets less current liabilities</b>		-	5,446
<b>Net assets</b>		-	5,446
<b>Capital and reserves</b>			
Called up share capital	10	-	5
Share premium account	11	-	10,835
Profit and loss account	11	-	(5,394)
<b>Total shareholders' funds</b>	12	-	5,446

The financial statements on pages 4 to 10 were approved by the board of directors on 3 September 2013 and signed on its behalf by



M E Pepper  
Director

# **Garlik Limited**

## **Notes to the financial statements**

for the year ended 31 March 2013

### **1 Accounting policies**

#### **Basis of accounting**

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards, and are rounded to the nearest thousand pounds, except where specifically noted otherwise. The directors consider that no adjustments would be necessary to present the financial statements on a break-up basis. The principal accounting policies are set out below.

In accordance with Financial Reporting Standard ('FRS') 18, the Company has conducted a review of its accounting policies and estimation techniques, which has not resulted in any change to the Company's accounting policies or estimation techniques, with the exception of its basis of accounting, which has had no effect on the reported values of its assets or liabilities.

#### **Cash flow statement and related party disclosures**

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

#### **Turnover and revenue recognition**

Turnover represented the fair value of the sale of goods and services to customers, net of value added tax and other sales taxes, rebates and discounts, including the provision and processing of data, subscriptions to services, software and database customisation and development and the sale of software licences, maintenance and related consulting services.

Turnover in respect of the provision and processing of data was recognised in the year in which the service was provided. Subscription turnover, and turnover in respect of services to be provided by an indeterminate number of acts over a specified period of time, was recognised on a straight line basis over those periods.

Customisation, development and consulting turnover was recognised by reference to the stage of completion of the work. Turnover from software licences was recognised upon delivery. Turnover from maintenance agreements was recognised on a straight line basis over the term of the maintenance period.

Where a single arrangement comprised a number of individual elements which were capable of operating independently of one another, the total revenues were allocated amongst the individual elements based on an estimate of the fair value of each element. Where the elements were not capable of operating independently, or reasonable measures of fair value for each element were not available, total revenue was recognised on a straight line basis over the contract period. Amounts received in advance of the delivery of products or performances of services were classified as deferred income.

#### **Research and development**

Research and development expenditure was written off in the year in which it was incurred.

#### **Fixed assets**

Depreciation was calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor were charged against profits on a straight line basis over the period of the lease.

#### **Pension costs and post retirement benefits**

The company operated a defined contribution pension scheme for employees. The assets of the scheme were held separately from those of the company. The annual contributions payable were charged to the profit and loss account.

#### **Foreign currencies**

Assets and liabilities in foreign currencies were translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies were translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences were taken into account in arriving at the operating profit.



## Garlik Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2013

#### 2 Turnover

Turnover and profit before tax for the fifteen months ended 31 March 2012 arose from the Company's former principal activity, carried out mainly with UK customers

#### 3 Staff costs and numbers

Staff costs	2013	Fifteen months ended
	£'000	31 March 2012 £'000
Wages and salaries	-	1,136
Social security costs	-	98
Other pension costs	-	5
	-	1,239

Monthly average staff numbers	2013	Fifteen months ended
		31 March 2012
Operations and administrative staff	-	15

#### 4 Directors' remuneration

The directors were remunerated by fellow subsidiary undertakings of Experian plc in respect of their services to the Experian plc Group as a whole and received no remuneration from any company specifically in respect of their directorships of the Company in the year ended 31 March 2013

For the fifteen months ended 31 March 2012, the aggregate director's remuneration amounted to £242,000, and the remuneration of the highest paid director, excluding employer's pension contributions, amounted to £170,000

#### 5 Interest payable and similar charges

Interest payable of £63,000 in the fifteen months ended 31 March 2012 comprised other similar charges payable

#### 6 Profit on ordinary activities before tax

The auditors received remuneration of £2,500 for the audit of the Company's financial statements for the year ended 31 March 2013 which was paid by Experian Limited, the Company's immediate parent company, and was not recharged. Profit on ordinary activities before tax was stated after charging

	2013	Fifteen months ended
	£'000	31 March 2012 £'000
Fees payable to the auditor for the audit of the Company's financial statements	-	12
Loss on disposal of tangible fixed assets	-	6
Depreciation of owned tangible fixed assets	-	77

## Garlik Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2013

#### 7 Tax on profit on ordinary activities

Analysis of charge for the year

	2013 £'000	Fifteen months ended 31 March 2012 £'000
<b>Current tax:</b>		
UK corporation tax on the profit for the year	-	-
<b>Total current tax</b>	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	-

#### Factors affecting the total current tax charge for the year

The Company had no transactions on its profit and loss account in 2013 and no liability to UK corporation tax for that period. The current tax charge for 2012 was lower than the standard effective rate of UK corporation tax of 26.4% applicable to that accounting period. The differences are explained below.

	2013 £'000	Fifteen months ended 31 March 2012 £'000
<b>Profit on ordinary activities before tax</b>	-	6,373
Profit on ordinary activities before tax multiplied by the standard rate of UK corporation tax	-	1,657
Effects of		
Non – taxable income		(1,232)
Depreciation in excess of capital allowances	-	1
Utilisation of own tax losses	-	(426)
<b>Current tax charge for the year</b>	-	-

The directors have considered the tax effect of UK to UK transfer pricing legislation on non interest bearing intra-group loans and are satisfied that any associated tax charge/(credit) arising will be offset by compensating adjustments from other Group companies such that no additional tax asset or liability should arise. Therefore, no entries in respect of these items have been reflected in these financial statements as the net impact on both the tax charge and net assets is £nil (2012: £nil).

#### Factors affecting future tax liabilities

The Company is not expected to recommence to trade. Any future tax liability it has will continue to be influenced by the nature of any income and expenditure it has, the ability of its parent group to surrender UK tax losses to it, and could be affected by changes in UK tax law.

## Garlik Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2013

#### 8 Dividends

An interim dividend, whose total cost amounted to £5,445,574, was paid on 28 March 2013 (2012 £nil)

#### 9 Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	-	5,446

Amounts owed by group undertakings were unsecured, interest free and repayable upon demand

#### 10 Called up share capital

Allotted and fully paid	2013 £	2012 £
101,554 (2012 101,554) ordinary shares of £0 00001 (2012 £0 01) each	1	1,016
4,444 (2012 4,444) A ordinary shares of £0 00001 (2012 £0 01) each	-	44
114,000 (2012 114,000) A preferred shares of £0 00001 (2012 £0.01) each	1	1,140
155,278 (2012 155,278) B preferred shares of £0 00001 (2012 £0 01) each	2	1,553
84,636 (2012 84,636) C preferred shares of £0 00001 (2012 £0 01) each	1	846
1 (2012 1) B ordinary share of £0 00001 (2012 £0 01)	-	-
1 (2012 1) D ordinary share of £0 00001 (2012 £0 01)	-	-
	5	4,599

On 21 March 2013 the Company cancelled paid up capital of £0 00999 on each of its issued shares, and reduced the nominal amount of each issued share to £0 00001, releasing approximately £4,594 from the value of called up share capital to distributable reserves. On the same date the Company also resolved to eliminate the balance of its share premium account by transferring the sum of £10,835,759 to the profit and loss account (see note 11)

Preferential rights attaching to the classes of shares are

A, B and C Preferred shares - return of the original subscription price together with a sum equal to any arrears or accruals of approved dividends. Any individual holder of the A, B or C preferred shares may at any time convert the whole of its A, B or C preferred shares into ordinary shares using a rate of conversion as set out in the Company's Articles of Association. C preferred shares rank ahead of the B Preferred shares which rank ahead of the A preferred shares with regard to the repayment of the original subscription price and any arrears and accruals of dividends. On such a repayment, C preferred shares return a multiple of the original share price whereas B and A preferred shares return the subscription price only.

A ordinary shares - £25 per share together with a sum equal to any arrears or accrual of approved dividends

The balance of assets available shall be distributed as follows

- If the total capitalisation is less than £15,000,000, amongst the holders of A, B and C preferred shares and the A ordinary and ordinary shares as if they were one class of share, with the A, B and C preferred shares participating on an as converted basis, and
- If the total capitalisation is equal to or greater than £15,000,000, firstly among the holders of B, C and D ordinary shares and then among the holders of A, B and C preferred shares and the A ordinary and ordinary shares as if they were one class of share, with the A, B and C preferred shares participating on an as converted basis

# Garlik Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2013

### 11 Capital and reserves

	Called up Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 April 2012	5	10,835	(5,394)	5,446
Reduction of capital	(5)	(10,835)	10,840	-
Interim dividend paid in the year (note 8)	-	-	(5,446)	(5,446)
At 31 March 2013	-	-	-	-

### 12 Reconciliation of movements in shareholders' funds/(deficit)

	2013 £'000	Fifteen months ended 31 March 2012 £'000
Profit for the financial year	-	6,373
Interim dividend paid (note 8)	(5,446)	-
Net (decrease)/increase in shareholders' funds	(5,446)	6,373
Opening shareholders' funds/(deficit)	5,446	(927)
Closing shareholders' funds	-	5,446

### 13 Transfer of trade

With effect from the close of business on 30 March 2012, the Company transferred its business undertaking, employees, and trade assets to Experian Limited, who has undertaken to assume, satisfy and discharge the Company's debts and liabilities. A profit of £6,160,000 arose on the transfer.

### 14 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Experian Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the smallest and largest group in which the results of the Company for the year were consolidated and copies of its consolidated financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.