

Equifax EUA Limited

Report and Financial Statements

31 December 2013

Registered number 07171199

TUESDAY



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COMPANIES HOUSE

Equifax EUA Limited

Registered No 07171199

Company information

Directors

P Simpson

N Khimasia

Auditors

Ernst & Young LLP

1 Bridgewater Place

Water Lane

Leeds LS11 5QR

Bankers

National Westminster Bank

Bradford City Centre Branch

7 Hustlergate

Bradford BD1 1PP

Registered office

Capital House

25 Chapel Street

London

NW1 5DS

Strategic report

The directors present their strategic report for the year ended 31 December 2013

Review of the business

The principal activity of the company is a holding company

The key financial and other performance indicators during the year were as follows

<i>Key performance indicator</i>	<i>2013</i>	<i>2012</i>	<i>Growth</i>
Profit before tax	£2.8m	£2.7m	3.7%
Investment expenditure	£1.2m	£4.9m	

The balance sheet of the company shows shareholder's funds of £74.0m (2012: £71.2m) and net current assets of £1.4m (2012: net current liabilities of £0.2m)

During 2013, the company invested £1.2m in Equifax Decision Systems BV to expand into developing markets

Principal risks and uncertainties

The directors consider that the principal risk factors that could materially and adversely affect the company's future operating profits or financial position are the performance of Equifax Limited (a related company) and changes in the regulatory environment. Management and the board regularly review risks facing the company.

Equifax Limited's principal risk factors are

- Changes in UK economic conditions and movements in interest rates that materially impact consumer spending and use of consumer debt,
- Equifax Limited's ability to successfully develop and market new products and services,
- Pricing and other competitive pressures which could result in a loss of customers or a rate of increase or decrease in prices for Equifax Limited's services different than past experience,
- Changes in laws and regulations governing Equifax Limited's business and the application of existing laws, including regulatory responses to identity theft concerns and governing the use of consumer or business credit or marketing information, which could increase Equifax Limited's operating costs or reduce the market for Equifax Limited's services,
- Disruptions in Equifax Limited's business critical systems and operations which could interfere with Equifax Limited's ability to deliver services to Equifax Limited's customers,
- Risks relating to illegal third party efforts to access data and Equifax Limited's operating systems

The board has strategies to manage these risks and remains confident of the continued success of the company.

Liquidity position

At 31 December 2013 the company had a balance of £1.61m of cash at bank or in hand, up from £0.05m at 31 December 2012. The company has no long-term or short-term debt from non-group sources. The directors are confident that the company has the resources to meet its obligations in the coming twelve months.

Equifax EUA Limited

Registered No 07171199

Strategic report

By order of the Board

A handwritten signature in black ink, appearing to read 'N. Khimasia', written over a horizontal line.

Nishil Khimasia
Director

1 MAY 2014

Directors' report

The directors present their report for the year ended 31 December 2013

Directors

The current directors are shown on page 1

Results and dividends

The audited financial statements for the year ended 31 December 2013 are set out on pages 8 to 13. The profit for the year after taxation was £2.8m (2012: £2.7m). The company paid no dividends in the year (2012: nil).

Future developments

It is the intention of the directors to continue to develop the current activities of the company.

Events since the balance sheet date

Since the balance sheet date the company has invested £1.2m in Equifax Decision Systems BV to expand into developing markets.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report page 2 and 3.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Political contributions

During the year the company made no political donations.

Auditors

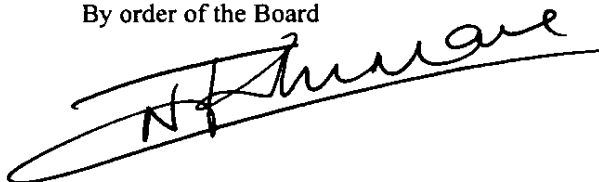
A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Statement on the disclosure of the information to auditors

So far as the directors are aware:

- There is no relevant audit information of which the company's auditors are unaware,
- The directors have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the entity's auditors are aware of this information.

By order of the Board



Nishil Khimasia
Director

1 MAY 2014

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Equifax EUA Limited

We have audited the financial statements of Equifax EUA Limited for the year ended 31 December 2013 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members 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 Directors' Responsibilities Statement set out on page 5, 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 (APB'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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report
to the members of Equifax EUA Limited
(continued)

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

Ernst & Young LLP

Alastair John Richard Nuttall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

6 May 2014

Profit and loss account for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Administrative expenses		4	(7)
Interest payable and similar charges	4	(4,779)	(4,825)
Dividends received		7,530	7,554
Profit on ordinary activities before taxation	2	2,755	2,722
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	10	2,755	2,722

Movements on reserves are shown in Note 10

All the results arose from continuing operations

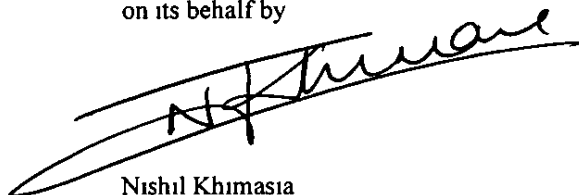
The accompanying notes are an integral part of the company's profit and loss account

There are no recognised gains or losses in either year other than the result of that year and so a separate statement of total recognised gains and losses has not been presented

Balance sheet at 31 December 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Investments	6	150,015	148,815
Current assets			
Cash at bank and in hand		1,605	50
		1,605	50
Creditors: amounts falling due within one year	7	(210)	(210)
Net current assets/ (net current liabilities)		1,395	(160)
Total assets less current liabilities		151,410	148,655
Creditors: amounts falling due after more than one year	8	(77,432)	(77,432)
Net assets		73,978	71,223
Capital and reserves			
Called up share capital	9	-	-
Share premium		65,959	65,959
Profit and loss account	10	8,019	5,264
Shareholder's funds		73,978	71,223

The financial statements were approved for issue by the board on **1 MAY** 2014 and were signed on its behalf by



Nishil Khimasia
Director

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report pages 2 and 3

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Cashflow statement

As permitted by Financial Reporting Standard Number 1 (revised 1996), a cash flow statement has not been presented as the company is a wholly owned subsidiary of Equifax Inc, whose consolidated financial statements includes the results and cash flows of the company and are publicly available

Basis of consolidation

The Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Investments

Investments are stated at cost less provisions for any impairment

2. Profit on ordinary activities before taxation

Auditor's remuneration is borne by another group company

3. Staff costs

There were no employees directly employed by the company during the period. All staff costs are borne by another group company

No directors received emoluments from the company during the period

The directors do not believe that it is practicable to apportion their total remuneration borne by another group company between their services as directors of the company and their services of fellow subsidiary companies

The total amount for directors' remuneration and other benefits are as follows

	2013 £000	2012 £000
Emoluments	422	421
Company contributions to a defined contribution pension scheme	30	30
	<u>452</u>	<u>451</u>

There were no share options exercised by directors during the period (2012 – none)

The number of directors who received shares under the group's long term incentive scheme amounted to 1 (2012 – 1)

Notes to the financial statements

at 31 December 2013

3. Staff costs (continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 – 2)

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director

	2013	2012
	£000	£000
Emoluments	218	220
Company contributions to a defined contribution pension scheme	16	16
	<u>234</u>	<u>236</u>

The highest paid director did not exercise any share options during the period (2102 – none)

The highest paid director did not receive shares under the group's long term incentive scheme during the period (2012 – none)

4. Interest payable and similar charges

	2013	2012
	£000	£000
Interest payable on loans from group undertakings	<u>4,779</u>	<u>4,825</u>

5. Taxation on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2013	2012
	£000	£000
<i>Current tax</i>		
UK corporation tax on the profit for the year	-	-
Total current tax (note 5(b))	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)

The differences are reconciled below

	2013	2012
	£000	£000
Profit on ordinary activities before tax	<u>2,755</u>	<u>2,722</u>
Profit on ordinary activities multiplied by the rate of tax	641	667
Effects of		
Expenses not deductible for tax purposes	95	257
Non-taxable income	(1,751)	(1,851)
Group relief surrendered for no consideration	<u>1,015</u>	<u>927</u>
Total current tax (note 5(a))	<u>-</u>	<u>-</u>

Notes to the financial statements

at 31 December 2013

5. Taxation on profit on ordinary activities (continued)

(c) Factors affecting future tax charges

In March 2013, the UK government announced proposals to reduce the main rate of corporation tax to 20% from 1 April 2015. As of 31 December 2013 reductions to the main rate of corporation tax to 20% had been enacted. Accordingly, this is the rate at which deferred tax has been provided.

6. Fixed asset investments

	<i>Total £000</i>
Cost	
At 31 December 2012	148,815
Additions	1,200
At 31 December 2013	<u>150,015</u>

The company has investments in the following subsidiary undertakings, associates and other investments which principally affected the net assets of the company

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Holding</i>	<i>%</i>
Equifax Limited +	England & Wales	Information Services	Ordinary shares	100.0
The Infocheck Group Limited	England & Wales	Dormant	Ordinary shares	100.0
Workload Financial Business Consultants Limited +	Scotland	Information Services	Ordinary shares	100.0
Equifax Commercial Services Limited +	Eire	Information Services	Ordinary shares	100.0
Equifax Decision Systems BV +	The Netherlands	Holding Company	Ordinary shares	100.0
Equifax Software Systems Pvt Limited	India	Technology service provider	Ordinary shares	100.0
Equifax Technologies Pvt Limited	India	Holding Company	Ordinary shares	100.0
Equifax Credit Information Services PVT Limited	India	Credit mediation company	Ordinary shares	49.0
Net Positive Business Analytics Pvt Ltd	India	Information Services	Ordinary shares	51.0
Equifax Holdings Limited	Mauritius	Holding Company	Ordinary shares	100.0
Equifax Credit Services LLC	Russia	Credit mediation company	Ordinary shares	50.0
Creditinformacoes Informacoes de Credito LDA	Portugal	Credit intermediation	Quotas	25.0

+ Directly owned

7. Creditors: amounts falling due within one year

	<i>2013 £000</i>	<i>2012 £000</i>
Amounts owed to group undertakings	<u>210</u>	<u>210</u>

8. Creditors: amounts falling due after more than one year

	<i>2013 £000</i>	<i>2013 £000</i>
Amounts owed to group undertakings repayable within 5 years	<u>77,432</u>	<u>77,432</u>

Notes to the financial statements

at 31 December 2013

9. Issued share capital

	<i>No</i>	<i>Allotted, called up and fully paid</i>	
		<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
Ordinary shares of £1 each	160	160	160

10. Reconciliation of shareholder's funds and movement on reserves

	<i>Share capital</i>	<i>Share premium</i>	<i>Profit and loss account</i>	<i>Total shareholder's funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 31 December 2011	-	62,773	2,542	65,315
Issue of shares	-	3,186	-	3,186
Profit for the year	-	-	2,722	2,722
At 31 December 2012	-	65,959	5,264	71,223
Profit for the year	-	-	2,755	2,755
At 31 December 2013	-	65,959	8,019	73,978

11. Ultimate parent undertaking and related party disclosures

The company is a wholly owned subsidiary undertaking of Equifax Inc, a company incorporated in the United States of America. The only group in which the results of the group are consolidated is that headed by the ultimate parent company, Equifax Inc. The ultimate controlling party is Equifax Inc. The consolidated financial statements of Equifax Inc are available to the public and can be obtained from 1550 Peachtree Street N W, Atlanta, Georgia, 30309, United States of America.

The immediate parent undertaking and controlling party is Equifax Luxembourg (No. 3) Sarl, a company incorporated in Luxembourg.

As a subsidiary undertaking of Equifax Inc, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Equifax Inc.