Experian Medical Plan Limited

Directors' report and financial statements

for the year ended 31 March 2016

Registered number: 04319821



Experian Medical Plan Limited

Directors' report
for the year ended 31 March 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016. The Company's registered number is 04319821.

Principal and future activity

The Company's principal activity is to pay claims on behalf of Experian Finance plc for its corporate healthcare scheme and cash to meet such claims is held by the Company rather than by Experian Finance plc. The directors anticipate that the Company will continue to carry out its current principal activity along these lines.

Experian Finance plc is a related party of the Company and disclosures in respect of claims paid and recovered together with amounts due from and to that company are given within these financial statements.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are connected to the level of claims arising in respect of members of this corporate healthcare scheme and the ability of Experian Finance plc to fund such claims. Management of the corporate healthcare scheme is carried out by BUPA.

Results and dividends

The profit for the financial year was £4,705 (2015: £355). The Company's balance sheet on page 6 shows net assets of £5,063 (2015: £358). No dividend was paid or proposed in respect of the year (2015: £nil).

Directors and Company Secretary

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

Ms P Arrighi (appointed 9 December 2015)
A J W Barnes (appointed 2 October 2015)
M J Bowles
J O Hastings (resigned 9 December 2015)
M Wells

All directors holding office at 31 March 2016 and 31 March 2015 were employees of Experian Finance plc or its subsidiaries and members of that company's corporate healthcare scheme. The Company's shares are held by directors but no director has any other interest in any contract with the Company.

The company secretary at the date of signing this report is Ms J H Owen.

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Experian Medical Plan Limited

Directors' report
for the year ended 31 March 2016 (continued)

Statement of directors' responsibilities (continued)

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

Statement of disclosure of information to auditors

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

Small companies provisions

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the board

M J Bowles
Director
28 September 2016

Registered office:
The Sir John Peace Building
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ

Independent auditors' report to the members of Experian Medical Plan Limited

Report on the financial statements

Our opinion

In our opinion, Experian Medical Plan Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the directors' report and financial statements, comprise:

- the balance sheet as at 31 March 2016;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Experian Medical Plan Limited (continued)

Our responsibilities and those of the directors
As explained more fully in the Statement of directors' responsibilities set out on pages 1 and 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with 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.

What an audit of financial statements involves
We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the directors' 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.

David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
29 September 2016

Experian Medical Plan Limited

Profit and loss account
for the year ended 31 March 2016

Continuing operations	Notes	2016 £	2015 £
Other operating income		**1,485,787**	1,581,655
Other operating charges		**(1,486,078)**	(1,581,907)
Operating loss		**(291)**	(252)
Interest receivable and similar income		**6,172**	702
Profit on ordinary activities before tax	2	**5,881**	450
Tax on profit on ordinary activities	3	**(1,176)**	(95)
Profit for the financial year	9	**4,705**	355

The Company has no recognised gains and losses other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

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

Experian Medical Plan Limited

Balance sheet
at 31 March 2016

	Notes	2016 £	2015 £
Current assets			
Debtors – amounts due within one year		**3**	3
Cash at bank and in hand	4	**706,688**	766,419
		706,691	766,422
Current liabilities			
Creditors - amounts due within one year	5	**(201,211)**	(443,070)
Total assets less current liabilities		**505,480**	323,352
Provisions for liabilities	6	**(500,417)**	(322,994)
Net assets		**5,063**	358
Capital and reserves			
Called up share capital	7	**3**	3
Profit and loss account	8	**5,060**	355
Total shareholders' funds	9	**5,063**	358

These financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 5 to 10 were approved by the board on 28 September 2016 and are signed on its behalf by:

M J Bowles
Director

Experian Medical Plan Limited

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable UK accounting standards. The principal accounting policies are set out below and they have been applied consistently throughout the year.

Reporting currency

These financial statements are presented in sterling, the Company's local currency.

Income and expenditure

Expenditure is recognised on the basis of the amounts invoiced to the Company by the service provider in respect of the year to recover settled claims. The whole of such expenditure is recovered from Experian Finance plc and accordingly recognised as other operating income in the financial year.

Deferred tax

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax, or a right to pay less tax, in the future. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Cash flow statement

The Company is not required to publish a cash flow statement under the terms of the Financial Reporting Standard for Smaller Entities (effective January 2015).

2. Profit on ordinary activities before tax

No directors received any remuneration in respect of their services to the Company during the year ended 31 March 2016 (2015: £nil).

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2015: £nil).

The auditors received remuneration of £2,000 for the audit of the Company's financial statements for the year ended 31 March 2016 (2015: £2,000) which was paid by Experian Finance plc and was not recharged.

3. Tax on profit on ordinary activities

(a) Analysis of charge for the year

	2016 £	2015 £
Current tax on profit for the year	**1,176**	95

(b) Factors affecting the total current tax charge for the year

The current tax charge for the year is at a rate equal to (2015: equal to) the standard rate of UK corporation tax of 20% (2015: 21%).

(c) Factors affecting future tax charges

In the foreseeable future, the Company's tax balances will continue to be influenced by the nature of its income and expenditure and changes in UK tax law.

The main rate of UK corporation tax was reduced to 20% from 1 April 2015. Further reductions will reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020. These further reductions had been substantively enacted at 31 March 2016 and their effects are recognised in these financial statements. A further reduction will reduce the rate to 17% from 1 April 2020 but, as it had not been substantively enacted by 31 March 2016, its effect is not recognised.

The Company has no recognised or unrecognised deferred tax (2015: £nil).

4. Cash at bank and in hand

Cash at bank and in hand of £706,688 (2015: £766,419) comprises a deposit account held with a bank in connection with the future settlement of claims by members of Experian Finance plc's corporate healthcare scheme. Following a review during the year ended 31 March 2015, cash to meet such claims is held by the Company rather than by Experian Finance plc.

Notes to the financial statements for the year ended 31 March 2016 (continued)

5. Creditors – amounts due within one year

	2016 £	2015 £
Tax payable	1,271	95
Accruals	199,940	442,975
	201,211	443,070

Accruals comprise amounts held in respect of invoiced claims on behalf of members of Experian Finance plc's corporate healthcare scheme.

6. Provisions for liabilities

	£
At 1 April 2015	322,994
Funding received from Experian Finance plc	1,663,210
Recognition of invoiced claims in the year	(1,485,787)
At 31 March 2016	500,417

Provisions for liabilities comprise other amounts held in respect of claims by members of Experian Finance plc's corporate healthcare scheme. As indicated in note 4, the Company holds liquid resources to meet such claims. The resulting transfer of economic benefits will primarily occur over a three-year period from the balance sheet dates, dependant on the level and timing of claims by members of Experian Finance plc's corporate healthcare scheme.

7. Called up share capital

	2016 £	2015 £
Allotted and called up: 3 ordinary shares of £1 each	3	3

8. Profit and loss account

	£
At 1 April 2015	355
Profit for the financial year	4,705
At 31 March 2016	5,060

9. Reconciliation of movements in total shareholders' funds

	2016 £	2015 £
Profit for the financial year	**4,705**	355
Opening total shareholders' funds	**358**	3
Closing total shareholders' funds	**5,063**	358

10. Related party transactions

The Company's only related party transactions are those with Experian Finance plc disclosed in notes 2, 4, 5 and 6 to the financial statements.

11. Controlling party

As indicated in the directors' report, the whole of the Company's allotted and called up share capital is held by directors. In the opinion of the directors, no other persons control the Company.