# CCN UK 2005 Limited

## Directors' report and financial statements

## for the year ended 31 March 2012

Company number 05576021

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# CCN UK 2005 Limited

## Directors' report
## for the year ended 31 March 2012

The directors present their report and the audited financial statements for the year ended 31 March 2012 The Company's registered number is 05576021

**Principal activity**

During the year under review, the Company was a wholly-owned subsidiary of Experian plc and its principal activity was to act as an intermediate holding company

**Review of business and future developments**

The Company has continued to act as an intermediate holding company during the year and the directors anticipate that it will continue this activity

**Principal risks and uncertainties**

The principal operational risks and uncertainties facing the wider group, together with the main means by which they are managed or mitigated, are set out on pages 24 to 27 of the Experian plc annual report for the year ended 31 March 2012, which does not form part of this report As the Company is an intermediate holding company, its own principal risks and uncertainties are only indirectly related to such risks but are more directly related to the treasury, currency and other risks that are identified and discussed in the financial review on pages 40 to 46 of that annual report Such risks are managed on a group basis

**Financial risk management**

The directors monitor the risks and uncertainties facing the Company with reference to exposures to price, credit, liquidity, cash flow, interest rate and exchange risks They are confident that there are suitable policies in place and that all material risks are appropriately considered

**Key performance indicators**

As the relevant risks of the Company are managed on a group or divisional basis, the directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of its development, performance or position

**Results and dividends**

The Company had no income or expenditure during the year under review (2011 US$nil) and accordingly no profit and loss account is presented No dividend was paid or proposed in respect of the year (2011 US$nil)

**Going concern**

The Company financial statements have been prepared on a going concern basis, notwithstanding the total shareholders' deficit of US$285,000 at 31 March 2012 (2011 US$285,000) Experian plc has given an undertaking to support the Company for at least twelve months from the date of signing the financial statements

**Directors and Company Secretary**

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

| | |
|---|---|
| P A Atkinson | |
| A J W Barnes | (appointed 22 June 2012) |
| P J Blythe | (resigned 21 June 2012) |
| A J Bromley | (appointed 22 June 2012) |
| P G Cooper | |
| M E Pepper | |

The company secretary at the date of signing this report is R P Hanna

# CCN UK 2005 Limited

## Directors' report
## for the year ended 31 March 2012 (continued)

**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 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 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

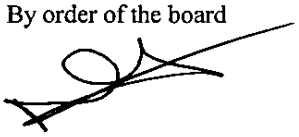
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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

By order of the board



P G Cooper
Director
23 August 2012

Registered office
Landmark House
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ

# Independent auditors' report to the members of CCN UK 2005 Limited

We have audited the financial statements of CCN UK 2005 Limited for the year ended 31 March 2012 which comprise the 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 (United Kingdom Generally Accepted Accounting Practice)

**Respective responsibilities of directors and auditors**

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

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

**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 directors' report and financial statements 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 2012,
- 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 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

David Teager (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
24 August 2012

# CCN UK 2005 Limited

## Balance sheet
## at 31 March 2012

| | Notes | 2012 US$'000 | 2011 US$'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 3 | **82,251** | 82,251 |
| **Current liabilities** | | | |
| Creditors - amounts due within one year | 4 | **(82,536)** | (82,536) |
| **Net current liabilities** | | **(82,536)** | (82,536) |
| **Total assets less current liabilities** | | **(285)** | (285) |
| **Net liabilities** | | **(285)** | (285) |
| **Capital and reserves** | | | |
| Called up share capital | 5 | **376,297** | 376,297 |
| Profit and loss account | | **(376,582)** | (376,582) |
| **Total shareholders' deficit** | | **(285)** | (285) |

The financial statements on pages 4 to 6 were approved by the board on 23 August 2012 and are signed on its behalf by



P G Cooper

Director

# CCN UK 2005 Limited

## Notes to the financial statements for the year ended 31 March 2012

### 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 and applicable UK accounting standards The principal accounting policies are set out below and have been applied consistently throughout the year

In accordance with Financial Reporting Standard ('FRS') 18 'Accounting Policies', 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

**Going concern**

The Company has received a letter of support from Experian plc, which confirms the intention to provide financial support for at least twelve months from the date of signing the financial statements As a result of this continued financial support, the directors of the Company are satisfied that the going concern basis remains appropriate

**Reporting currency**

These financial statements are presented in US dollars, the Company's functional currency

**Cash flow statement, group financial statements and related party disclosures**

The Company is a wholly-owned subsidiary of Experian plc and is included in its consolidated financial statements, which are publicly available Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements', and the exemption from preparing group financial statements under the Companies Act 2006 The Company is also exempt under the terms of FRS 8 'Related party transactions' from disclosing transactions with entities that are wholly owned by Experian plc

**Investments in group undertakings**

Investments in group undertakings are stated at cost less any provisions necessary for permanent diminution in value

Where there is an indication of impairment, such assets are subject to review for impairment in accordance with FRS 11 'Impairment of Fixed Assets and Goodwill' Any impairment is recognised in the year in which it is incurred

**Foreign currency**

Transactions in foreign currencies are recorded at the rates in effect at the transaction date Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling at the balance sheet date All differences are taken to the profit and loss account in the year in which they arise

**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

# Notes to the financial statements for the year ended 31 March 2012 (continued)

## 2. Profit and loss account

The Company had no income or expenditure during the year under review or prior year and accordingly no profit and loss account is presented

No directors received any remuneration in respect of their services to the Company, either from the Company or from other group undertakings during the year ended 31 March 2012 (2011 US$nil)

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2011 US$nil)

The auditors received remuneration of US$3,000 for the audit of the Company's financial statements for the year ended 31 March 2012 (2011 US$3,000) which was paid by Experian Finance plc and was not recharged Experian Finance plc is a fellow subsidiary undertaking of Experian plc

## 3. Investments

| | Shares in group undertaking US$'000 |
|---|---|
| Cost and Net book value | |
| At 1 April 2011 and 31 March 2012 | **82,251** |

The investment in group undertaking comprises the whole of the issued share capital of CCN UK Unlimited which is incorporated in England and Wales and is an intra-group finance company

The directors consider the value of this investment at 31 March 2012 to be supported by the underlying assets

## 4. Creditors – amounts due within one year

| | 2012 US$'000 | 2011 US$'000 |
|---|---|---|
| Amounts owed to group undertakings | **82,536** | 82,536 |

The amounts owed to group undertakings are unsecured, interest free and have no fixed date for repayment

## 5. Called up share capital

| | 2012 US$'000 | 2011 US$'000 |
|---|---|---|
| Allotted and fully paid | | |
| 376,297,632 (2011 376,297,632) ordinary shares of US$1 each | **376,297** | 376,297 |

## 6. Ultimate parent undertaking and controlling party

The Company's immediate parent company is Experian Holdings Inc , incorporated in Delaware, United States of America

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