Report on the parent company financial statements

Our opinion
In our opinion the parent company financial statements, defined below:
• give a true and fair view of the state of the parent company’s affairs as at 31 March 2014 and of its loss for the year then ended; and
• have been properly prepared in accordance with United Kingdom Accounting Standards.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited
The parent company financial statements, which are prepared by Experian plc, comprise:
• the parent company balance sheet as at 31 March 2014;
• the parent company profit and loss account for the year then ended; and
• the notes to the parent company 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 comprises United Kingdom Accounting Standards.

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

What an audit of financial statements involves
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (‘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 parent 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 annual report to identify material inconsistencies with the audited parent company 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received
We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:
• proper accounting records have not been kept by the parent company or proper returns adequate for our audit have not been received from branches not visited by us; or
• the parent company financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanations we require for our audit.

Opinion on additional disclosures

Directors’ remuneration report
The parent company voluntarily prepares a directors’ remuneration report in accordance with the provisions of the UK Companies Act 2006. The directors have requested that we audit the part of the directors’ remuneration report specified by the UK Companies Act 2006.

In our opinion the part of the directors’ remuneration report to be audited has been properly prepared in accordance with the UK Companies Act 2006.
Other information in the annual report
Under ISAs (UK & Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited parent company financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the parent company acquired in the course of performing our audit; or
- otherwise misleading.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors
As explained more fully in the directors’ responsibilities statement, the directors are responsible for the preparation of the parent company 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 parent company financial statements in accordance with applicable law and 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 the terms of our engagement 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 matter
We have reported separately on the Group financial statements of Experian plc for the year ended 31 March 2014.

Ranjan Sriskandan
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

6 May 2014