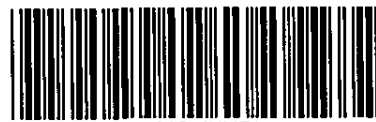


3824695

**HENDERSON INVESTORS LIMITED  
(Formerly named UKLS Investor 3 Limited)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

TUESDAY



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**HENDERSON INVESTORS LIMITED**

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**HENDERSON INVESTORS LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	S J Garrod R P McNamara
<b>COMPANY SECRETARY</b>	Henderson Secretarial Services Limited
<b>REGISTERED NUMBER</b>	3824695
<b>REGISTERED OFFICE</b>	201 Bishopsgate London EC2M 3AE
<b>AUDITORS</b>	Ernst & Young LLP 1 More London Place London SE1 2AF

## HENDERSON INVESTORS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their report and the financial statements of Henderson Investors Limited ("the Company"), for the year ended 31 December 2012

#### PRINCIPAL ACTIVITIES

The Company did not trade during the year

#### BUSINESS REVIEW

The Company's ultimate parent undertaking is Henderson Group plc. The review of the Company's activities and business operations is not performed at the individual entity level, as the operational review is conducted at the ultimate parent level, Henderson Group plc and its subsidiaries ("the Group"). There is a proactive approach to risk management and a framework has been designed to manage the risks of its business and to ensure that the Boards of Directors at both Henderson Group plc and subsidiary levels have in place appropriate risk management practices. Accordingly, the key financial and other performance indicators together with the risk management objectives and policies have been disclosed within the Annual Report and Accounts of Henderson Group plc for the year ended 31 December 2012, which can be obtained from the registered office as provided in note 11 to these financial statements.

With effect from 13 October 2012, the name of the Company was changed from UKLS Investor 3 Limited to Henderson Investors Limited.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £nil (2011: £nil).

The Directors do not recommend the payment of any dividends in respect of the financial year (2011: £nil).

#### DIRECTORS

The Directors who served during the year were

S J Garrod  
R P McNamara

#### DIRECTORS' INDEMNITY

Henderson Group plc provides a deed of indemnity to the Directors to the extent permitted by United Kingdom law whereby Henderson Group plc is able to indemnify a director against any liability incurred in proceedings in which the director is successful, and against the cost of successfully applying to the court to be excused for breach of duty where the director acted honestly and reasonably.

#### PROVISION OF INFORMATION TO AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Auditors, each Director has taken all the steps that he or she is obliged to take as a director in order to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

#### GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position, its financial risk management objectives and its exposure to cash flow risk are included in the Group's Business Review as described in note 11.

**HENDERSON INVESTORS LIMITED**

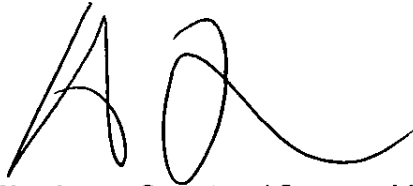
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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.

**AUDITORS**

In accordance with section 487(2) of the Companies Act 2006, the Auditors are deemed to be reappointed.

This report was approved by the Board of Directors on 24 April 2013 and signed on its behalf

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a cursive 'O' and a long horizontal flourish extending to the right.

**Henderson Secretarial Services Limited**  
Secretary

## **HENDERSON INVESTORS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012**

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 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 accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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.

## HENDERSON INVESTORS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON INVESTORS LIMITED

We have audited the financial statements of Henderson Investors Limited for the year ended 31 December 2012, which comprise the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 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 December 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 MATTERS 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.

**HENDERSON INVESTORS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON INVESTORS LIMITED**

**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*

Kenneth Eglinton (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditors  
London

Date *25 April 2013*



**HENDERSON INVESTORS LIMITED**  
**REGISTERED NUMBER: 3824695**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

The company has not traded during the year. During the financial year and the preceding financial year, the Company received no income and incurred no expenditure and therefore made neither profit nor loss. Accordingly a Statement of Total Recognised Gains and Losses is not required.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Notes	2012 £000	2011 £000
<b>CURRENT ASSETS</b>			
Debtors	5	68,296	68,296
<b>NET ASSETS</b>		<u>68,296</u>	<u>68,296</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,739	1,739
Share premium account	7	82,458	82,458
Other reserves	7	48	48
Profit and loss account	7	(15,949)	(15,949)
<b>SHAREHOLDER'S FUNDS</b>	8	<u>68,296</u>	<u>68,296</u>

The notes on pages 8 to 9 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 24 April 2013 and were signed on its behalf by



**R P McNamara**  
Director

## HENDERSON INVESTORS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. The financial statements have been prepared on a going concern basis.

#### 2. OPERATING PROFIT

Auditor's remuneration of £4,000 (2011 £4,000) in respect of the audit of the Company's financial statements is borne by a Group undertaking.

#### 3. EMPLOYEES

The Company has no employees. Employees' contracts of employment are with Henderson Administration Limited, a Group undertaking, and staff costs are disclosed in that company's financial statements.

#### 4. DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as directors and executives of the Group in respect of their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to the services as Directors of the Company.

Mrs S J Garrod is also a director of Henderson Group plc and particulars of her remuneration are set out in the Group's Annual Report and Accounts as described in note 11.

#### 5. DEBTORS

	2012 £000	2011 £000
Amounts owed by Group undertakings	<u>68,296</u>	<u>68,296</u>

#### 6. SHARE CAPITAL

	2012 £000	2011 £000
<b>AUTHORISED</b>		
325,000,000 (2011 325,000,000) Ordinary shares shares of £0.01 each	<u>3,250</u>	<u>3,250</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
173,898,804 (2011 173,898,804) Ordinary shares shares of £0.01 each	<u>1,739</u>	<u>1,739</u>

## HENDERSON INVESTORS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 7 RESERVES

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2012 and 31 December 2012	<u>82,458</u>	<u>48</u>	<u>(15,949)</u>

#### 8. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2012 £000	2011 £000
Shareholder's funds at 31 December	<u>68,296</u>	<u>68,296</u>

#### 9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures", relating to transactions between 100% controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties

#### 10. CASH FLOW STATEMENT

The Company has taken advantage of the exemption in FRS 1 "Cash Flow Statements" from the requirement to prepare a cash flow statement, on the basis that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group, which prepares publicly available financial statements

#### 11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Global Investors Asset Management Limited, a company incorporated in United Kingdom and the ultimate parent undertaking is Henderson Group plc, a company incorporated in Jersey. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2012 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD or its website, [www.henderson.com](http://www.henderson.com)

#### 12. POST BALANCE SHEET EVENTS

The Board of Directors has not received, as at 24 April 2013, being the date the financial statements were approved, any information concerning significant conditions in existence at the balance sheet date, which have not been reflected in the financial statements as presented